



FY 2025 AGENCY FINANCIAL REPORT



NATIONAL ARCHIVES AND RECORDS ADMINISTRATION MISSION, VISION AND STRATEGIC GOALS

The mission, vision, and strategic goals confirm NARA's commitment to openness, transparency, and citizen engagement through public access to government records. NARA's strategic framework adds context and a higher purpose to NARA operations, drives increased coordination between NARA programs, and sets priorities for improved resource allocations.

MISSION STATEMENT

We will preserve the records of the United States and make them available to the American people.

VISION STATEMENT

We will embrace a shared commitment to transparency by opening access to records – physical or digitally – and engage in opportunities to share records widely in order to bring the American people closer to their history and story.

STRATEGIC GOALS

NARA's strategic goals identify the four key areas in which NARA must excel in order to efficiently and effectively deliver its mission in a modern environment.

1. *Discover, access, organize, process and make historical materials available to all Americans to the maximum extent feasible.*
2. *Ensure high-quality standards of preservation are being applied to NARA's holdings, preserving American history for future generations.*
3. *Share NARA's holdings with the American people in bold and creative ways.*
4. *Continue modernization of federal records management and digital preservation of archival electronic records.*

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NARA publishes financial results in its annual Agency Financial Report (AFR) and reports on performance results in its Annual Performance Report (APR), with its annual Congressional Budget Justification. Current and prior-year NARA AFRs and APRs are available at www.archives.gov/about/plans-reports/.

Transmittal Letter



I am pleased to present the FY 2025 Agency Financial Report (AFR) of the National Archives and Records

Administration (NARA). The AFR is a report on NARA's financial and performance results for FY 2025. The AFR allows the President, Congress, and the American people to assess our stewardship over the Government resources that have been entrusted to NARA.

Beginning in February 2025, after the change in Administration and agency leadership, NARA instituted a series of reforms to better lean into its core mission and statutory functions, including an agency reshaping. These changes have positioned NARA to be a leaner, more effective agency now and in the future.

NARA realized many accomplishments in FY 2025. The accomplishments highlighted below demonstrate NARA's effective stewardship of Federal resources and agency management's continued commitment to provide a full range of statutory services to Federal agencies and the American people.

Key Accomplishments

- NARA successfully released records of great public interest at an unprecedented pace, maximizing transparency and making history available to the American people.

President Trump signed Executive Order 14176, Declassification of Records Concerning the Assassinations of President John F. Kennedy, Senator Robert F. Kennedy, and the Reverend Dr. Martin Luther King, Jr., affirming that it is in the national interest to finally release all records related to these assassinations without delay. NARA successfully partnered with agencies across the Executive Branch to implement the President's determinations for release and launched new website landing pages to provide easy access to the records.

- NARA released new records related to Unidentified Anomalous Phenomena (UAP). These records were transferred from the Office of the Director of National Intelligence, the Office of the Secretary of War, the Federal Aviation Administration, and the Nuclear Regulatory Commission.
- NARA overhauled its plan to celebrate the U.S. Semiquincentennial with national events, an expanded artifact loan program and a major special exhibition in Washington, D.C. to open in Spring 2026.
- NARA launched the NextGen Case Management and Reporting System (CMRS) which significantly improves services to veterans and their families. CMRS provides veterans and their families with end-to-end, fully digital services that allow them to order and receive records electronically,

through the web, using intuitive interfaces and secure channels.

- NARA displayed the entire United States Constitution for the first time in history to celebrate 250 years of American Freedom. The four-page Constitution and the original Bill of Rights were surrounded by 17 Constitutional amendments. The historic display also included the rarely displayed “Fifth Page” of the U.S. Constitution. This original document outlines a set of instructions to the States on how to implement the Constitution, signed by George Washington as President of the Constitutional Convention.

- NARA launched a new exhibition series, Opening the Vault, to showcase significant historical records and artifacts from NARA’s collection to celebrate the 250th anniversary of the Declaration of Independence. The first rotation of historical treasures highlighted records associated with George Washington and Benjamin Franklin to commemorate their role not only as Founding Fathers, but also as the first Commander in Chief of the Continental Army and the first Postmaster General. Plans to expand this series through nationwide loans will commence in 2026.

- NARA reformed the Federal Register publishing process, reducing costs by 12% to agencies and taxpayers, and increasing the speed (by an average of 38%) at which the American people

learn of their government’s policies, regulations and laws.

- NARA management instituted new spending rules for Presidential Library Trust Funds, presenting transparency into these funds and uniformly directing them to support mission-based projects.

Management Challenges and Opportunities

The NARA Inspector General has identified five challenges, detailed in the "Other Information" section of this report, which present opportunities for improvements. NARA's management is fully aware of these issues and is committed to working collaboratively with our Inspector General to mitigate or resolve these risks.

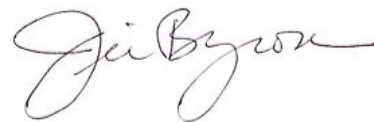
NARA continues to monitor the internal controls in Information Technology (IT) security. Challenges in IT security prevail as technology is constantly changing and security threats are constantly evolving. As Federal agencies create an ever-increasing volume of electronic records, we are looking at ways to ensure sufficient capacity, efficiency in throughput, and security of the Federal Government’s records that must be preserved and made available to the public in perpetuity.

Based on the status and progress that NARA has made to address its challenges and risk in FY 2025, I am able

to provide a modified statement of assurance that – with the exception of significant deficiencies in IT security and a control deficiency in electronic records management– NARA’s internal controls are meeting their intended objectives, as defined by OMB Circular A-123, “Management’s Responsibility for Enterprise Risk Management and Internal Controls.”

My assessment is based on results of internal control monitoring, testing, and reporting conducted by NARA offices, via NARA’s Internal Controls Program; information obtained and evaluated by management through daily operations; discussions of weaknesses and risk conducted by NARA senior leadership, risk management officials and bodies, and risk management staff; and audits conducted by NARA’s Office of Inspector General, the Government Accountability Office (GAO), and other third parties. I have also considered the advice of key management officials and the Inspector General in preparing this statement of assurance.

Our FY 2025 accomplishments are the result of many things, including a change in agency leadership and the commitment and dedicated efforts of NARA’s employees. We take our responsibility seriously and routinely review our business processes and internal control environment to detect, mitigate, and address weaknesses and challenges. We will continue to streamline operations to become a leaner, more efficient agency, and enhance NARA’s core mission of preserving the history of the United States and sharing that history with the American people.



JAMES T. BYRON
Senior Advisor to the Archivist

Management's Discussion and Analysis (MD&A)

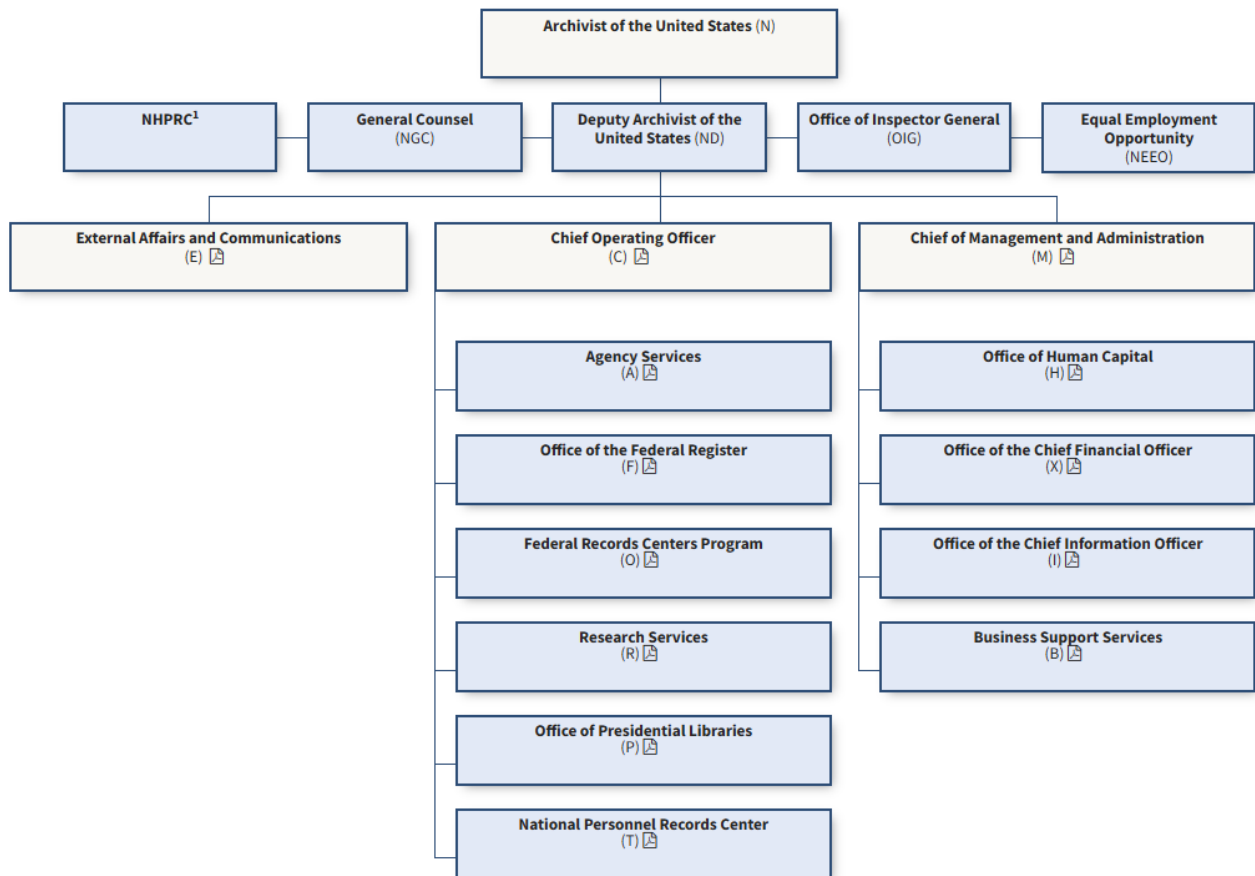
The Management's Discussion and Analysis (MD&A) section presents NARA's financial condition and program performance.

The MD&A provides an overview of NARA's organizational structure. It highlights key accomplishments in the program and financial performance, provides an analysis of the financial statements, and discusses NARA's internal controls, systems, and legal compliance with laws and regulations.

NARA Organization

NARA’s organizational structure focuses agency resources and management attention on delivering coordinated and effective services to key stakeholders and customers. NARA’s customer-focused organizations allow the agency to better engage its stakeholders, encourage their collaboration and participation, and respond to their needs expediently and efficiently. This structure optimizes operations by reducing managerial layers, grouping functions, and streamlining operations to improve efficiency and enhance NARA’s service to the public.

National Archives and Records Administration



¹ National Historical Publications and Records Commission

- *Agency Services* leads NARA efforts to meet the records management needs of Federal agencies and represents the public's interest in the transparency of these records.
- *Federal Records Centers Program* provides low-cost, high quality storage and related services, including: transfer, reference, re-file, and disposal services for temporary and pre-archival Federal Government records through a full cost recovery revolving fund.
- *National Personnel Records Center* is the central repository of personnel-related records for both the military and civil services of the United States Government and provides world class service to government agencies, military veterans and their family members.
- *The Office of Presidential Libraries* provides public access to Presidential records and historical materials for researchers, the White House and Congress, and operates and maintains the Presidential Library facilities.
- *Research Services* provides world-class service to researchers and citizens wanting to access the records of the National Archives and preserves archival holdings for the benefit of future generations.
- *The Office of the Federal Register* fulfills the Archivist's responsibilities to publish the daily Federal Register, the Code of Federal Regulations, and the Statutes-at-Large, and other statutory requirements.

National Archives and Records Administration
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NARA delivers its mission through a nationwide network of facilities, serving other Federal agencies and the public.

NARA GEOGRAPHIC LOCATIONS



Goals and measures seen and evaluated here reflect agency objectives prior to February 16, 2025. The agency's goals and strategies were changed after February 16, 2025, and were instituted at the beginning of FY 2026.

Performance Highlights by Strategic Goal

Leadership has been engaged in reconsideration of all goals and priorities, and the strategies by which to achieve them, with the ultimate objective of making the best use of the resources afforded by NARA.

Make Access Happen

NARA's mission is to provide public access to federal government records. To achieve this, NARA is digitizing and processing records to make them accessible to the American people.

One key metric for measuring access is the percentage of archival holdings that receive archival processing. This involves tasks like organizing records and creating descriptions for the National Archives Catalog or releasing on unique, subject-focused pages.

While basic processing makes records accessible, enhanced processing provides more detailed descriptions to improve discoverability. In FY 2025, NARA provided enhanced descriptions for millions of individual records. NARA is committed to maintaining basic processing for 85% of unclassified archival holdings as it receives approximately 100,000 cubic feet of new unprocessed archival records annually, along with significant volumes of electronic records. NARA is on track to maintain basic processing for 92 percent of its unclassified archival holdings while increasing the volume of records accessible to researchers and the public.

Performance Goal: By FY 2026, NARA will process 85 percent of archival holdings.

Performance Measure	Year	2025	2024
NARA will maintain at least 85% of our holdings (by volume) processed at a basic level at all times	Target	85%	85%
	Actual	92%	89.5%

Goals and measures seen and evaluated here reflect agency objectives prior to February 16, 2025. The agency's goals and strategies were changed after February 16, 2025, and were instituted at the beginning of FY 2026

National Archives and Records Administration

FY 2025 Agency Financial Report

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Connect with Customers

NARA is committed to providing exceptional customer service. To achieve this, NARA engages with its customer base, including individuals, communities, organizations, and other government agencies. By understanding their needs and expectations, NARA can tailor its services to meet their specific requirements.

NARA has made efforts to improve the on-site researcher experience by soliciting feedback and implementing changes. Looking ahead to FY 2026,

NARA will continue to focus on customer experience. It is our goal to ensure a positive experience at each of our locations, and our success is closely tied to our ability to hear directly and regularly from in-person researchers about their experiences with our services. To accomplish this, we created a website titled “Your In-Person Research Experience Matters!” which includes a customer survey for researchers to provide feedback regarding their on-site researcher experience.

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Maximize NARA's Value to the Nation

Records managers are able to manage their records schedules and transfer requests in NARA's ERA 2.0 system. ERA 2.0 also serves as a digital repository for NARA's born-electronic and digitized records. The records schedules and transfer requests workflow components are in broad use throughout the federal government, however, the progress in enabling the system to ingest records continues to be slow. Despite this hindrance, NARA continues its success in using an interim, cloud-based storage solution and currently more than 100 million files comprising nearly 5,000 terabytes, have been prepared by NARA staff in preparation for ingest in ERA 2.0.

Following the successful issuance of additional resources to help agencies implement the new digitization requirements in FY 2024, NARA completed draft digitization specifications for transmissive and audiovisual records in FY 2025.

Through these efforts, NARA is not only safeguarding our nation's past but also shaping its future by ensuring that the stories of our government are accessible to all. By preserving records related to pivotal moments in history, NARA is empowering future generations to learn from the past and build a better future.

Performance Goal: By FY 2026, NARA will provide policy, requirements, and oversight to support a transparent, fully digital government.

Performance Measure	Year	2025	2024
Digital content managed in ERA 2.0 (in TBs) (cumulative)	Target	340 TB	225 TB
	Actual	193 TB	130 TB
Numbers of files managed in ERA 2.0 (millions)	Target	68	45
	Actual	23	21

Goals and measures seen and evaluated here reflect agency objectives prior to February 16, 2025. The agency's goals and strategies were changed after February 16, 2025, and were instituted at the beginning of FY 2026

National Archives and Records Administration
FY 2025 Agency Financial Report

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Build our Future Through Our People

NARA is committed to providing all of our employees with learning and leadership opportunities necessary to successfully transition to a digital environment, support career development, and become the next generation of leaders.

In FY 2024, NARA offered group and individual coaching, including for executives, and integrated coaching into the Supervisors' Development Program (SDP) to train new supervisors. Group

coaching transitioned to an evidence-based model of wellbeing, and NARA partnered with another agency to offer individual coaching and develop a methodology to evaluate its effectiveness. In FY 2025, NARA continued to offer group and individual coaching during the first quarter, including SDP coaching for new supervisors, and plans to integrate coaching across developmental programs to further support professional development.

Performance Goal: By FY 2026, NARA will foster a culture that encourages civil interaction and allows employees to feel connected to the agency's mission and contribute to their full potential.

Performance Measure	Year	2025	2024
Provide training opportunities in effective coaching for new supervisors. (cumulative)	Target	95%	90%
	Actual	100%	89%
Provide training opportunities in effective coaching for all supervisors and team leads. (cumulative)	Target	35%	30%
	Actual	7%	—
Provide internal and external individual and group coaching services to employees at all grade levels	Target	15%	10%
	Actual	21%	17.5%

Goals and measures seen and evaluated here reflect agency objectives prior to February 16, 2025. The agency's goals and strategies were changed after February 16, 2025 and were instituted at the beginning of FY 2026

Analysis of Financial Statements and Stewardship Information

Key Measures		
Dollars in Millions		FY 2025
COSTS		
Gross Program Costs	\$	781
Less: Earned Revenue	\$	235
Net Cost of Operations	\$	546
NET POSITION		
Assets:		
Fund Balance with Treasury	\$	292
Investments, Net	\$	136
Property, Plant & Equipment, Net	\$	122
Other	\$	22
Total Assets	\$	572
Liabilities:		
Accounts Payable	\$	40
Pension, Post-Employment Benefits Payable	\$	33
Other	\$	26
Total Liabilities	\$	99
Net Position (Assets minus Liabilities)	\$	473

NARA's financial statement auditor, Sikich LLP, issued an unmodified ("clean") audit opinion on NARA's financial statements for the fiscal year ending September 30, 2025. The Financial Section of this report contains the financial statements, footnotes, and auditors' report.

NARA's financial statements consolidate the activity of the seven Fund accounts under NARA's control.

This includes appropriations from Congress and funding from other sources. The activities of the Records Centers Revolving Fund and the National Archives Trust and Gift Funds are financed by revenues collected from other Federal agencies and the public, respectively, and do not receive Congressional appropriations.

Discretionary Appropriations

NARA Operating Expenses appropriation provides for the operation of the Federal government's archives and records management activities, the preservation of permanently valuable historical records, and their access and use by the public.

The Office of Inspector General appropriation provides for independent audits, investigations, and other services.

Repairs and Restoration appropriation provides for repairs, alterations, and improvements to the Federal buildings that NARA owns, operates, and maintains nationwide. This appropriation provides for renovations of NARA-owned buildings necessary to maintain health and safety standards for occupants, preserve archival records stored in NARA facilities, and protect the value of government real property assets.

National Historical Publications and Records Commission (NHPRC) Grants appropriation provides for grants to preserve and publish non-Federal records that document American history.

Revolving Fund

Records Center Revolving Fund, full cost recovery revolving fund that provides for the storage and related services that NARA Records Centers provide to Federal agency customers. Operations of NARA Federal Records Centers are

financed by user charges collected from other Federal agencies for storage of their records and related services.

Trust Funds

National Archives Trust Fund allows NARA to collect fees from the public for reproductions of records in NARA holdings, sales of publications and products, and admission fees to museums at Presidential Libraries.

National Archives Gift Fund permits NARA to solicit and receive conditional and unconditional gifts from non-Federal sources for the benefit of or in connection with the archival and records activities administered by NARA.

The National Archives Gift Fund receives endowments from private foundations; NARA uses the investment earnings from these endowments to support facility operations cost at the George H.W. Bush, William Clinton, George W. Bush, and Harry S. Truman Libraries.

Analysis of Combined Statement of Budgetary Resources

The Statement of Budgetary Resources, included in the Financial Section of this report, provides information on NARA's budgetary resources and their status at the end of the fiscal year.

Budget authority is the authority provided by law to enter into

obligations that will result in future expenditures (outlays) of federal funds. NARA incurs obligations when placing an order, awarding a contract, or similar transaction, which will require payment during the same or a future period. Obligations reduce amounts available from budget authority or unobligated balances. Gross outlays reflect the actual cash disbursed by the Government in order to fulfill NARA's obligations.

NARA had a total of \$888 million in budgetary resources in FY 2025. Total net outlays in FY 2025 are \$514 million.

Approximately 53 percent (\$474 million) of NARA's total budgetary resources came from current-year appropriations, and 27 percent (\$238 million) were revenues earned from services provided to other Federal agencies and the public. The remaining amounts came from unobligated balances carried forward from prior years (\$171 million).

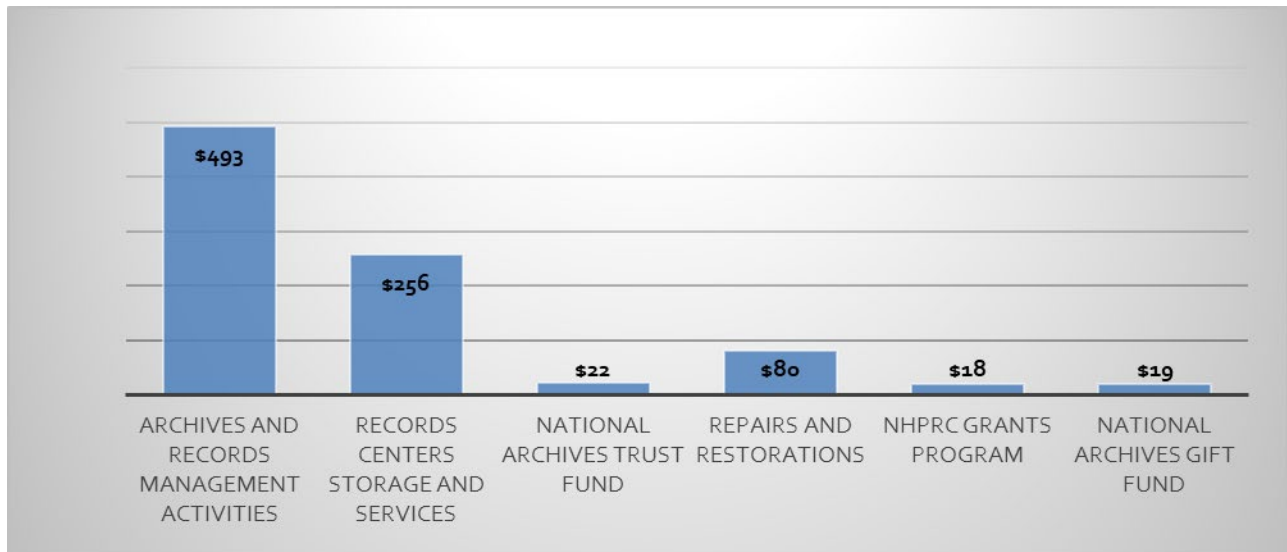


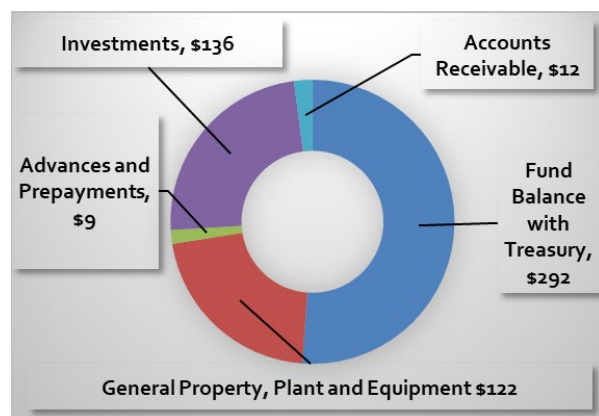
Figure 1: Total Budgetary Resources by Program (in millions)

Analysis of the Consolidated Balance Sheet

The Balance Sheet compares the amounts available for use by NARA (assets) to the amounts owed (liabilities) and amounts that make up the difference (net position).

Total Assets of \$572 million at the end of FY 2025 consisted of cash (*Fund Balance with Treasury*), buildings owned by NARA, internal-use software and equipment (*General Property, Plant, and Equipment*), Trust and Gift Fund investments, and amounts owed to NARA by customers, mostly Federal agencies (*Accounts receivable*).

Figure 2: FY 2025 Assets (in millions)



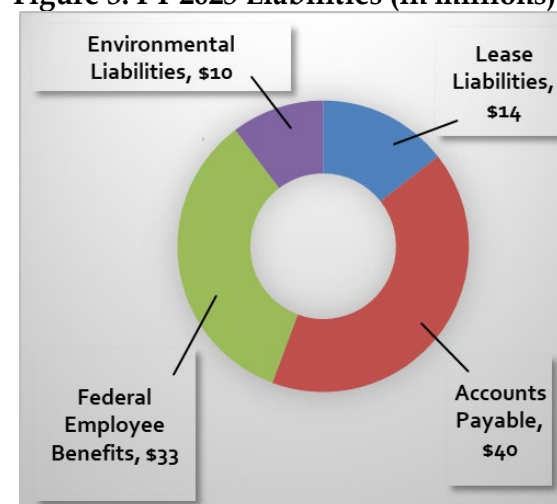
NARA held *Total Liabilities* of \$99 million at the end of FY 2025. Forty-three (43) percent (\$43 million) of NARA's total liabilities are unfunded, i.e., budgetary resources are not yet available as of September 30, 2025.

The major elements of unfunded liabilities are \$14 million for unfunded annual leave balances of NARA

employees, \$10 million for *Environmental asbestos clean-up costs*, and \$14 million for the *Lessee Lease Liability*.

For most unfunded liabilities, budgetary resources will be made available in the year that the balances are due, per OMB funding guidelines.

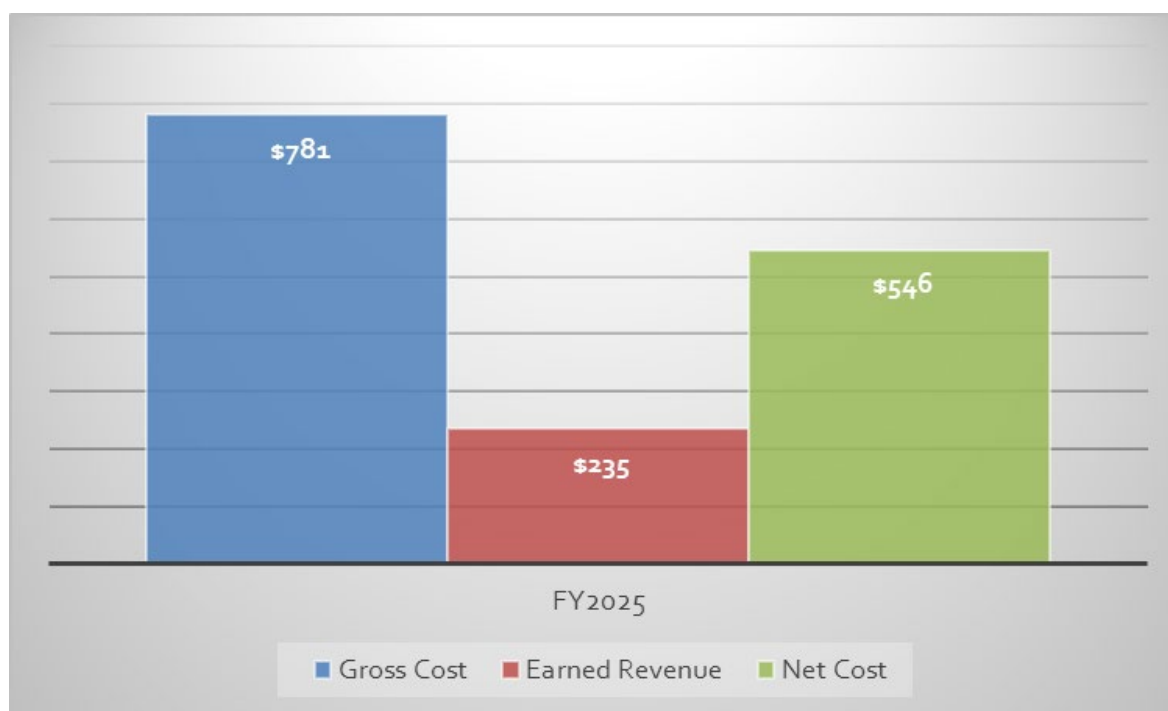
Figure 3: FY 2025 Liabilities (in millions)



Analysis of the Consolidated Results of Operations (Statement of Net Cost)

The Statement of Net Cost presents the full cost of NARA operations, by major programs, after intra-agency eliminations. Net costs include total gross costs, minus permitted revenues earned to offset against those costs. NARA's total net cost of operations was \$546 million for FY 2025. NARA incurred \$781 million in gross costs in FY 2025, partially offset by \$235 million in revenues collected from Federal and non-Federal sources. Expenses financed by Congressional appropriations represent about 65 percent (\$504 million) of NARA's FY 2025 total gross costs.

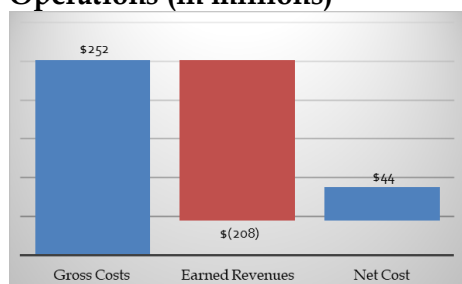
Figure 4: FY2025 Net Cost of Operations (in millions)



Records Centers Revolving Fund, Results of Operations

In FY 2025, the Records Centers Revolving Fund incurred \$252 million in gross costs, and earned \$208 million in revenues, resulting in net costs of \$44 million.

Figure 5: Records Center Results of Operations (in millions)



National Archives Trust and Gift Funds, Results of Operations

The National Archives Trust and Gift Funds realized net revenues from operations of \$1.9 million in FY 2025.

Analysis of Controls, Systems, and Legal Compliance

Federal Managers' Financial Integrity Act (FMFIA)

FMFIA requires all agencies to establish sufficient controls to reasonably ensure that: (i) obligations and costs comply with applicable laws; (ii) assets are safeguarded against waste, loss, unauthorized use, or misappropriation; and (iii) revenues and expenditures are properly recorded and accounted for. FMFIA requires the Head of the Agency to provide an assurance statement to the President on the adequacy of internal controls over operational, program, and administrative areas, as well as accounting and financial management. NARA's FY 2025 FMFIA assurance statement is included in the report.

OMB Circular No. A-123, Management's Responsibility for Enterprise Risk Management and Internal Control

This circular requires agencies to implement an Enterprise Risk Management (ERM) capability coordinated with the strategic planning and strategic review process established by Government Performance and Results Act Modernization Act (GPRAMA), and the internal control processes required by FMFIA and Government Accountability Office (GAO) Standards for Internal Control in the Federal Government (Green Book).

NARA's evaluation of its internal controls for the year ended September 30, 2025, provides reasonable assurance that—except for one control deficiency within Agency Services Electronic Records Management and two control deficiencies within Information Services—the Agency's internal controls achieved their intended objectives in FY 2025.

Federal Financial Management Improvement Act (FFMIA)

NARA is an *Accountability for Tax Dollars Act (ATDA)* agency, and is not subject to the requirements of FFMIA, per OMB Bulletin #24-01, *Audit Requirements for Federal Financial Statements*. NARA is not required to report separately on its compliance with FFMIA in its FMFIA reports; however, NARA is meeting FFMIA requirements.

Anti-Deficiency Act (ADA)

The Anti-Deficiency Act prohibits agencies from entering into obligations in excess of or in advance of appropriations. As a general rule, agencies are required to obligate the total value of the base period of a contract at the time of award because the Agency is legally committed to pay that amount.

Debt Collection Improvement Act of 1996

The Debt Collection Improvement Act of 1996 was enacted to enhance the ability of the federal government to service and collect debts. NARA's shared-services providers for payroll, the Department of the Interior, Interior Business Center (IBC), and the Department of Treasury, Bureau of the Fiscal Service, Administrative Resource Center (ARC) manage NARA employee debts. The IBC tracks employee debts and pursues delinquent debts from NARA employees through salary offsets. NARA actively pursues delinquent non-Federal claims, and upon request by NARA, ARC transmits delinquent claims to Debt Management Services (DMS) for collection cross-servicing, in compliance with the Debt Collection Improvement Act of 1996.

Payment Integrity Information Act of 2019

The Payment Integrity Information Act of 2019 (PIIA) requires agencies to annually report on all programs and activities, identify those that may be susceptible to significant improper payments, estimate annual improper payments in the susceptible programs and activities and report the results of their improper payment activities.

An improper payment is any payment that should not have been made or that was made in an incorrect amount

(including both overpayments and underpayments).

Digital Accountability and Transparency Act (DATA Act) of 2014

The Digital Accountability and Transparency Act of 2014 (DATA Act) (P.L. 113-101) was intended to make it easier to understand how the Federal government spends taxpayer dollars and improve oversight, data-driven decision-making, and innovation both inside and outside of the government.

NARA works cooperatively with our financial management shared services provider, the Department of Treasury, Bureau of the Fiscal Service, Administrative Resource Center (ARC), to certify and publish detailed quarterly spending data on the USAspending.gov website in compliance with the Data Act.

Forward-Looking Information

The National Archives is refocusing its operations to support its core mission of preserving the history of the United States and making that history available to the American people.

Discover, access, organize, process, and make historical materials available to all Americans to the maximum extent feasible.

NARA opened its new flagship exhibition, *The American Story*, after a multi-year reimagination of its museum galleries, just in time to celebrate America's Semiquincentennial.

The American Story brings more than two million historic records to life and offers visitors opportunities to personally connect their lives to the nation's storied past. It immerses guests in an interactive exploration of the people, ideas, and events that shaped 250 years of U.S. history.

The exhibit features several dozen historic, original artifacts, documents, patents, and film slips, including: George Washington's annotated draft Constitution; declassified records from the Cuban Missile Crisis and UFO sightings; and state gifts to Presidents, including horseshoes gifted by Queen

Elizabeth II to President George H.W. Bush.

A reimagined Discovery Center is adjacent to the museum galleries and features arcade games and a classroom with hands-on-civics education activities for children and families.

Share NARA's holdings with the American people in bold and creative ways.

NARA will temporarily move over 30 remarkable documents, records, and artifacts from storage vaults in Washington, DC and loan them to support exhibitions at America's Presidential Libraries that celebrate the Semiquincentennial in 2026.

The documents going on display will differ at each Presidential Library, offering visitors distinct and different experiences at each museum exhibition.

Featured documents that will cross the country for display include: Thomas Edison's Patent Application for the Light Bulb; 13th Amendment to the U.S. Constitution that ended slavery; document officializing the surrender of Germany in World War II; and a letter from Jackie Robinson to President Dwight D. Eisenhower.

Management Assurances



December 16, 2025

FY 2025 MODIFIED STATEMENT OF ASSURANCE

The National Archives and Records Administration (NARA) Management is responsible for establishing, maintaining, and assessing internal control to ensure operational and financial control, and financial management systems meet the requirements and objectives of Federal Managers' Financial Integrity Act (FMFIA), Federal Financial Management Improvement Act (FFMIA), OMB Circular No. A-123, *Management's Responsibility for Enterprise Risk Management and Internal Control*, and the Digital Accountability and Transparency Act (DATA Act) of 2014. I am providing a modified statement of assurance as of September 30, 2025, which includes noted exceptions below. The exceptions are as follows:

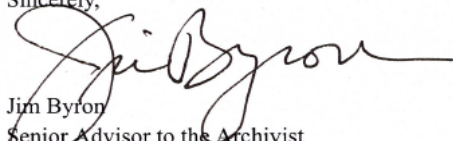
- A control deficiency within Agency Services Electronic Records Management (ERM).
- Two significant deficiencies within Information Services related to information technology security processes and asset management practices.

Notwithstanding these exceptions, NARA's internal control is functioning effectively overall, providing reasonable assurance that:

- (i) Programs achieve their intended results;
- (ii) Resources are used consistently with NARA's mission;
- (iii) Programs and resources are protected from waste, fraud, and mismanagement;
- (iv) Laws and regulations are followed; and
- (v) Reliable and timely information is obtained, maintained, reported, and used for decision making.

This assessment is based on results of internal control monitoring, testing and reporting conducted by NARA offices, via NARA's Internal Control Program; information obtained and evaluated by management through daily operations; discussions of weaknesses and risk conducted by NARA senior leadership, risk management officials and bodies, and risk management staff; and audits conducted by NARA's Office of Inspector General, the Government Accountability Office (GAO), and other third parties. I have also considered the advice of key management officials and the Inspector General in preparing this statement of assurance.

Sincerely,



Jim Byron
Senior Advisor to the Archivist
National Archives and Records Administration

Limitations of the Financial Statements

The principal financial statements have been prepared to report the financial position and results of operations of NARA, pursuant to the requirements of 31 U.S.C. § 3515(b). NARA's financial statements have been prepared from NARA's books and records in accordance with generally accepted accounting principles (GAAP) for Federal entities and the formats prescribed by OMB. These statements are prepared in addition to the financial reports NARA uses to monitor and control budgetary resources, which are prepared from the same books and records. NARA's financial statements should be read with the realization that they are for a component of the U.S. Government, which is a sovereign entity.

FINANCIAL SECTION

The Financial Section contains the Independent Auditors' Report, NARA's financial statements and notes to financial statements, and required supplementary information.

The financial statements provide the FY 2025 results. NARA prepares these statements in conformity with the U.S. Generally Accepted Accounting Principles (GAAP) for the federal government and OMB Circular A-136, Financial Reporting Requirements.

The notes accompanying the financial statements describe significant accounting policies, as well as detailed information on the financial statement contents.

Principal Financial Statements

Consolidated Balance Sheet

As of September 30, 2025

(in thousands)

Assets:

Intragovernmental assets:

Fund Balance with Treasury (Note 2)	\$ 291,506
Investments, Net (Note 4)	18,116
Accounts Receivable, Net (Note 5)	12,041
Advances and Prepayments	8,631

Total Intragovernmental Assets	330,294
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Other than Intragovernmental Assets:

Cash and Other Monetary Assets (Note 3)	37
Accounts Receivable, Net (Note 5)	355
Inventory and Related Property, Net (Note 6)	1,223
General Property, Plant, and Equipment, Net (Note 7)	122,290
Investments, Net (Note 4)	118,112

Total Other Than Intragovernmental Assets	242,017
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Total Assets	\$ 572,311
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Stewardship Property, Plant, and Equipment (Note 8)

Liabilities (Note 9):

Intragovernmental Liabilities:

Accounts Payable	\$ 872
Other Liabilities (Note 11)	3,455

Total Intragovernmental Liabilities	4,327
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Other than Intragovernmental Liabilities

Accounts Payable	39,069
Federal Employee Salary, Leave, and Benefits Payable	27,944
Pension, Post-Employment, and Benefits Payable	5,023
Environmental and Disposal Liabilities (Notes 9 & 10)	9,544
Advances from Others and Deferred Revenue	5

Other Liabilities (Note 11):

Lease Liabilities (Note 12)	13,500
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Total Other than Intragovernmental Liabilities	95,085
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Total Liabilities	\$ 99,412
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Commitments and Contingencies (Note 13)

Net Position:

Unexpended Appropriations

Funds from Other than Dedicated Collections	\$ 226,179
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Total Unexpended Appropriations (Consolidated)	226,179
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Cumulative Results of Operations

Funds from Dedicated Collections (Note 14)	136,943
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Funds from Other than Dedicated Collections	109,777
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Total Cumulative Results of Operations (Consolidated)	246,720
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Total Net Position	\$ 472,899
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Total Liabilities and Net Position	\$ 572,311
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The accompanying notes are an integral part of these statements.

Consolidated Statement of Net Cost

For the fiscal year ended September 30, 2025

(in thousands)	<u>2025</u>
Archives and Records Management Activities	
Gross Costs	\$ 459,843
Less: Earned Revenue	<u>(5)</u>
Net Program Costs	<u>459,838</u>
 Records Center Storage and Services	
Gross Costs	251,929
Less: Earned Revenue	<u>(207,992)</u>
Net Program Costs	<u>43,937</u>
 Trust and Gift Funds	
Gross Costs	25,312
Less: Earned Revenue	<u>(27,193)</u>
Net Program Costs	<u>(1,881)</u>
Other Programs:	
National Historical Publications and Records Commission Grants	22,233
Archives Facilities and Presidential Libraries Repairs and Restoration	<u>22,075</u>
Net Other Program Costs	<u>44,308</u>
Net Cost of Operations	<u><u>\$ 546,202</u></u>

The accompanying notes are an integral part of these statements.

National Archives and Records Administration
FY 2025 Agency Financial Report

Consolidated Statement of Changes in Net Position

For the fiscal year ended September 30, 2025

(in thousands)	Funds from Dedicated Collections (Consolidated Totals) (Note 14)	Funds from Other than Dedicated Collections (Consolidated Totals)	Eliminations	Consolidated Totals
Unexpended Appropriations:				
Beginning Balance	\$ -	\$ 255,237	\$ -	\$ 255,237
Appropriations Received	-	474,170	-	474,170
Other Adjustments	-	(2,969)	-	(2,969)
Appropriations Used	-	(500,259)	-	(500,259)
Net Change in Unexpended Appropriations	-	(29,058)	-	(29,058)
Total Unexpended Appropriations	\$ -	\$ 226,179	\$ -	\$ 226,179
Cumulative Results of Operations:				
Beginning Balance	\$ 132,358	\$ 112,436	\$ -	\$ 244,794
Appropriations Used	-	500,259	-	500,259
Non-exchange Revenue	1,491	-	-	1,491
Donations and Forfeitures of Cash and Cash Equivalents	3,140	-	-	3,140
Transfers In/Out Without Reimbursement	(679)	679	-	-
Imputed Financing	593	42,385	-	42,978
Other	260	-	-	260
Net Cost of Operations	(220)	(545,982)	-	(546,202)
Net Change in Cumulative Results of Operations	\$ 4,585	(2,659)	-	1,926
Total Cumulative Results of Operations	\$ 136,943	109,777	-	246,720
Net Position	\$ 136,943	\$ 335,956	\$ -	\$ 472,899

The accompanying notes are an integral part of these statements.

Combined Statement of Budgetary Resources

For the fiscal year ended September 30, 2025

(in thousands)	<u>2025</u>
Budgetary Resources:	
Unobligated Balance from Prior Year Budget Authority, Net (discretionary and mandatory) (Note 15a)	\$ 170,850
Appropriations (Discretionary and Mandatory)	479,488
Spending Authority from Offsetting Collections (Discretionary and Mandatory)	<u>237,768</u>
Total Budgetary Resources	<u><u>\$ 888,106</u></u>
 Status of Budgetary Resources	
New Obligations and Upward Adjustments (Total)	\$ 747,215
Unobligated Balance, End of Year:	
Apportioned, Unexpired Accounts	107,136
Exempt from Apportionment, Unexpired Accounts	3,768
Unapportioned, Unexpired Accounts	<u>15,195</u>
Unexpired Unobligated Balance, End of Year	126,099
Expired Unobligated Balance, End of Year	<u>14,792</u>
Unobligated Balance, End of Year (Total)	<u>140,891</u>
Total Budgetary Resources	<u><u>\$ 888,106</u></u>
 Outlays, Net and Disbursements, Net	
Outlays, Net (Total) (Discretionary and Mandatory)	\$ 513,607
Distributed Offsetting Receipts	<u>(4,641)</u>
Agency Outlays, Net (Discretionary and Mandatory)	<u><u>\$ 508,966</u></u>

The accompanying notes are an integral part of these statements.

Notes to the Financial Statements

Note 1 – Summary of Significant Accounting Policies

A. Reporting Entity

The National Archives and Records Administration (NARA) is an independent agency administered by the Archivist of the United States. It comprises various Operating Administrations, each with its management and organizational structure, which collectively provide services and access to essential records. NARA's financial statements presented include accounts of all funds under NARA's control. The Financial Summary of Management Discussion and Analysis provides details on the NARA accounts. NARA does not have reportable balances with disclosure entities or related parties.

B. Accounting Policies

These statements have been prepared from the accounting records of NARA in conformity with the Generally Accepted Accounting Principles (GAAP) of the United States as promulgated by the Federal Accounting Standards Advisory Board (FASAB), and the Office of Management and Budget (OMB) Circular A-136, *Financial Reporting Requirements*. The American Institute of Certified Public Accountants (AICPA) recognizes FASAB standards as GAAP for Federal reporting entities.

Transactions are recorded on both an accrual and budgetary basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recognized when a liability is incurred, without regard to receipt or payment of cash. Budgetary accounting facilitates compliance with legal constraints and control over the use of Federal funds.

Accounting standards require all reporting entities to disclose that accounting standards allow certain presentations and disclosures to be modified, if needed, to prevent the disclosure of classified information.

Beginning October 1, 2024, Federal reporting entities are required to report a right to use lease asset and a lease liability for non-intragovernmental, non-short-term contracts or agreements, when the entity has the right to obtain and control access to economic benefits or services from an underlying property, plant, or equipment asset for a period of time in exchange for consideration under the terms of the contract or agreements.

In accordance with SFFAS 62 Transitional Amendment to SFFAS 54, NARA has elected the accommodation beginning October 1, 2026, to apply the provisions of SFFAS 54 to lease components or new or modified contracts or agreements meeting the "embedded leases".

Note 1 – Summary of Significant Accounting Policies - Continued

C. Fund Balance with Treasury and Cash

Fund Balance with Treasury primarily represents appropriated, revolving, and trust funds. NARA may use these funds to finance expenditures. The U.S. Treasury processes NARA's cash receipts and disbursements.

Cash consists of imprest funds at Presidential Library museum stores. These funds are used to finance the store cashiers' start-up cash.

D. Accounts Receivable

Accounts receivable primarily consist of amounts due to the Revolving Fund for services provided to Federal agencies. NARA does not recognize any allowance for loss on intragovernmental accounts receivable as they are considered fully collectible.

E. Investments in Securities

NARA holds both Federal and Non-Federal investments. Investments in Federal securities are made daily and reported at cost. A third-party capital management firm, the Vanguard Group, holds all Non-Federal investments, and are classified as trading equity securities that have readily determinable fair values. The balance sheet reports Non-Federal securities at fair value. Unrealized holding gains and losses, as well as interest income earned, are recognized in earnings every month.

NARA employs the services of the Vanguard Group to monitor and manage endowments, received pursuant to 44 U.S.C. § 2112, for the George Bush Library, William J. Clinton Library, George W. Bush Library, Harry S. Truman Library and Gerald R. Ford Library. The endowments provide income to offset the operations and maintenance costs of each corresponding Presidential Library. The Collective Fund reflects each endowment as a separate investment account. NARA also exercises its authority under 44 U.S.C. § 2306, to move a portion of federally held investments for the Presidential Libraries to Vanguard.

F. Inventories

The National Archives Trust Fund inventories, which consist of merchandise held for sale, are stated at the lower of cost or market value, with the cost determined using the average cost method. The basis for the allowance for damaged and obsolete goods is a historical analysis and evaluation of inventory turnover from year to year. Recording of expenses occurs at the sale of inventories.

G. General Property, Plant, and Equipment (PP&E)

NARA's General PP&E falls into three categories: General PP&E, Right to Use Leases and Stewardship PP&E (heritage assets). General PP&E items are used to provide general government goods and services. General PP&E does not include heritage assets, defined as unique PP&E for one or more of the following reasons: historical or natural significance;

Note 1 – Summary of Significant Accounting Policies - Continued

cultural, educational, or artistic (e.g., aesthetic) importance; or significant architectural characteristics.

Multi-use heritage assets are heritage assets that are used predominantly for general government operations. General PP&E on the balance sheet includes the capitalization of costs of acquisition, significant betterment, or reconstruction of multi-use heritage assets, right to use lease assets and its depreciation/amortization.

H. Federal Employee Benefits

Employee Health and Life Insurance Benefits

All permanent NARA employees are eligible to participate in the contributory Federal Employees Health Benefit (FEHB) Program and the Federal Employees Group Life Insurance (FEGLI) Program and may continue to participate after retirement. Both programs require contributions from the employee based on the coverage options selected by the employee. NARA makes contributions recognized as operating expenses for the required employer share through the Office of Personnel Management (OPM) to FEHB and FEGLI.

OPM administers and reports the assets and liabilities for the post-retirement portion of these benefits. OPM finances these costs, and NARA recognizes the full cost, including recognizing imputed cost for the difference between the estimated service cost and the sum of participants' pension benefit withholdings and agency contributions. Using the cost factors supplied by OPM, NARA recognizes an expense for the future cost of post-retirement health benefits and life insurance for its employees as an imputed cost on the Statement of Net Costs and imputed financing sources on the Statement of Changes in Net Position.

Employee Retirement Benefits

All permanent NARA employees participate in either the Civil Service Retirement System (CSRS) or the Federal Employee Retirement System (FERS). NARA makes the required employer contributions to CSRS and FERS and matches certain employee contributions to the thrift savings component of FERS. NARA recognizes these payments as operating expenses. The pension expense recognized in the financial statements equals the current service cost for NARA employees for the accounting period less the amount contributed by the employees. OPM, the administrator of these plans, supplies NARA with factors derived through actuarial cost methods and assumptions to apply in the calculation of the service cost. The excess of the recognized pension expense over the amount contributed by NARA and its employees represents the amount being financed directly by OPM and is considered imputed financing to NARA; this amount appears as an imputed cost on the Statement of Net Cost and as an imputed financing source on the Statement of Changes in Net Position.

Note 1 – Summary of Significant Accounting Policies - Continued

Workers' Compensation Program

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

Actuarial FECA liability represents the liability for expected future workers' compensation benefits, which includes the liability for death, disability, medical, and miscellaneous costs for approved cases. The actuarial liability is determined by DOL annually, as of September 30, using a method that utilizes historical benefits payment patterns related to a specific incurred period, wage inflation factors, medical inflation factors, and other variables. These actuarially computed projected annual benefit payments are discounted to present value using OMB's economic assumptions for ten-year Treasury notes and bonds. Since DOL has not recognized neither the cost nor reimbursements, NARA computes actuarial FECA liability based on the model provided by DOL and presents it as a liability to the public on the Balance Sheet.

I. Accrued Annual, Sick and Other Leave

Annual leave is accrued as it is earned, and the accrual is reduced as leave is taken. At the end of each fiscal year, the balance in the accrued annual leave liability account is adjusted to reflect current pay rates. The amount of the adjustment is recorded as an expense. For appropriated funds, current or prior year appropriations are not available to fund annual leave earned but not taken. This liability is not covered by budgetary resources. Funding and payment occur in the year the leave is taken. The trust and revolving accounts fully fund annual leave when earned and are, therefore, included in the total liabilities covered by budgetary resources.

NARA expenses sick leave and other types of non-vested leave as taken.

J. Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

K. Contingencies and Commitments

NARA generally recognizes an unfunded liability for those legal actions where unfavorable decisions are considered "probable," and an estimate for the liability can be made. Contingent liabilities that are considered "reasonably possible" are disclosed in the notes to the financial statements. Liabilities that are deemed "remote" are not recognized or disclosed in the financial statements.

Note 1 – Summary of Significant Accounting Policies - Continued

L. Allocation of Program Management Cost

NARA is comprised of various operating administrations, each having its management and organizational structure. NARA allocates its general management and administrative support to its major components, *Archives and Records Management Activities* and *Revolving Fund*. General management costs are not allocated to the Trust and Gift Funds, administered by the National Archives Trust Fund Board, which is an organization independent of and not funded by NARA. All other programs appearing on the Statement of Net Cost, such as *Archives facilities and presidential libraries repairs and restoration* and *National Historical Publications and Records Commission Grants* are, in essence, a part of the *Archives and Records Management Activities* appropriation, which funds the related administrative costs. These sub-programs are shown separately to demonstrate accountability and custodial responsibility for the funds received for these programs.

M. Funds from Dedicated Collections

NARA is subject to the Statement of Federal Financial Accounting Standards (SFFAS) No. 43, *Funds from Dedicated Collections: Amending Statement of Federal Financial Accounting Standards 27, Identifying and Reporting Earmarked Funds*, which requires separate identification of the funds from dedicated collections on the Balance Sheet, and the Statement of Changes in Net Position. These funds are defined when the following three criteria are met: (1) a statute committing the Federal Government to use specifically identified revenues and other financing sources only for designated activities, benefits, or purposes; (2) explicit authority for the fund to retain revenues and other financing sources not used in the current period for future use to finance the designated activities, benefits, or purposes; and (3) a requirement to account for and report on the receipt, use, and retention of the revenues and other financing sources that distinguishes the fund from the Government's general revenues.

Note 2 – Fund Balance with Treasury

(in thousands)	2025
Status of Fund Balance with Treasury	
Unobligated Balance	\$ 122,739
Obligated Balance not yet disbursed	168,124
Sequestration for Trust Fund	643
Total	\$ 291,506

Conditional donations, included in the available unobligated and obligated balance above, are obligated in accordance with the terms of the donor. All donations to Presidential Libraries and the National Archives with specific requirements are considered "conditional." Endowments for the Presidential Libraries are conditional and have been obligated and invested in non-federal investments.

Note 3 – Cash and Other Monetary Assets

Cash and Other Monetary Assets are solely comprised of the collective Imprest Fund balance of Trust Fund operations. These funds are the constant change balance in the cashier's tills at the library museum stores. At the end of each business day, the original balance of the imprest funds is counted, and the remainder of the funds are deposited as part of the daily sales.

Note 4 – Investments, net

The Department of the Treasury issues Treasury securities to the Gift and Trust funds as evidence of its receipts. Treasury securities are an asset to the Gift and Trust Funds and a liability to the U.S. Treasury.

Since the Gift and Trust Funds and the U.S. Treasury are both parts of the Government, these assets and liabilities offset each other from the standpoint of the Government as a whole and do not represent an asset or a liability in the U.S. Government financial statements.

Treasury securities provide the Gift and Trust Funds with authority to draw upon the U.S. Treasury to make future benefit payments or other expenditures. When the Gift and Trust Funds require redemption of these securities to make expenditures, the Government finances those expenditures in the same way as all other expenditures: out of accumulated cash balances, by raising taxes or other receipts, by borrowing from the public or repaying less debt, or by curtailing other expenditures.

The Fair Value Levels identified below are defined as follows:

- Level 1 - Reflects the unadjusted quoted prices in active markets for identical assets that the reporting entity can access at the measurement date.
- Level 2 - Reflects inputs other than quoted prices in Level 1 that are directly or indirectly observable for the asset.
- Level 3 - Reflects unobservable inputs for the asset.
- Other – Includes investments that are measured at fair value using the net asset value per share of the investment and have not been categorized in the fair value hierarchy.

National Archives and Records Administration
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Note 4 – Investments, net - Continued

Intragovernmental Investments as of September 30, 2025

(in thousands)	Cost/ Acquisition Value	Interest Receivable	Net Investment s	Unrealized Gain/(Loss)	Market Value
Intragovernmental Investments:					
(1) Marketable	\$ 18,116	\$ -	\$ 18,116	\$ -	\$ 18,116
Total Intragovernmental Investments	<u>\$ 18,116</u>	<u>\$ -</u>	<u>\$ 18,116</u>	<u>\$ -</u>	<u>\$ 18,116</u>
Other Securities:					
(3) Trading (Mutual Funds)	\$ 97,611	\$ 67	\$ 97,678	\$ 20,434	\$ 118,112
Total Trading Securities	<u>\$ 97,611</u>	<u>\$ 67</u>	<u>\$ 97,678</u>	<u>\$ 20,434</u>	<u>\$ 118,112</u>
Total Investments	<u>\$ 115,727</u>	<u>\$ 67</u>	<u>\$ 115,794</u>	<u>\$ 20,434</u>	<u>\$ 136,228</u>

Fair Value Measurement of Other than Intragovernmental Investments as of September 30, 2025

(in thousands)	Level 1	Level 2	Level 3	Other	Total
Other Than Intragovernmental Investments:					
(3) Trading (Mutual Funds)	\$ -	\$ -	\$ 97,678	\$ -	\$ 97,678
Total Fair Value Measurements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,678</u>	<u>\$ -</u>	<u>\$ 97,678</u>

Note 5 – Accounts Receivable, Net

Intragovernmental Accounts Receivable primarily consist of amounts due to the Revolving Fund for services provided to Federal Agencies.

(in thousands)	<u>2025</u>
Intragovernmental:	
Accounts Receivable, Gross	\$ 12,041
Allowance for Uncollectible Amounts	<u>-</u>
Intragovernmental Accounts Receivable, Net	<u>\$ 12,041</u>
Other than Intragovernmental:	
Accounts Receivable, Gross	\$ 355
Allowance for Uncollectible Amounts	<u>-</u>
Other than Intragovernmental, Net	<u>355</u>
Accounts Receivable, Net	<u>\$ 12,396</u>

Note 6 – Inventory and Related Property, Net

Inventories consist of merchandise held available for current sale at gift shops in the Presidential Libraries and National Archives buildings.

(in thousands)	<u>2025</u>
Inventory in Reserve for Future Sale to the Public	\$ 1,322
Inventory - Allowance for Loss	<u>(99)</u>
Total	<u>\$ 1,223</u>

Note 7 – General Property, Plant, and Equipment, Net

This note provides additional information supporting the General Property, Plant, and Equipment reported on the Consolidated Balance Sheet.

(in thousands)				2025
Asset category	Useful life in years	Acquisition cost	Accumulated Depreciation/ Amortization	Net Book Value
Land	N/A	\$ 2,628	\$ -	\$ 2,628
Buildings and Structures	30	423,861	(395,727)	28,134
Construction in Progress	N/A	14,094	-	14,094
Equipment & Shelving	3 to 20	108,577	(93,233)	15,344
Leasehold Improvements	various	48,895	(43,044)	5,851
Internal-Use Software	5	436,729	(408,121)	28,608
Software in Development	N/A	14,823	-	14,823
Right to Use Lease Assets (Note 12 Leases)	N/A	22,368	(9,560)	12,808
Total Property, Plant and Equipment		<u>\$ 1,071,975</u>	<u>\$ (949,685)</u>	<u>\$ 122,290</u>

NARA capitalizes property items with a unit cost equal to or exceeding \$50 thousand, and construction and internal-use software development projects with the total development cost of \$250 thousand or greater, and a useful life exceeding two years. Internal-use software includes commercial off-the-shelf (COTS) software, internally and contractor developed software. NARA expenses property items not meeting the capitalization criteria. Depreciation expense is calculated using the straight-line method over the useful life.

Land and Buildings and structures included above represent multi-use heritage assets. Assets deemed purely heritage assets are not included in the Balance Sheet. See Note 8 for further details.

Note 8 - Stewardship PP&E

NARA is a custodian to multiple assets classified as “heritage,” including the National Archives Building in Washington, DC, all Presidential Libraries, traditional and electronic archival records, and a variety of artifacts. These heritage assets are integral to NARA’s mission to safeguard, preserve, and ensure continued access to the records of our Government.

Heritage assets, except for those designated as multi-use, are not included in the Balance Sheet, as no financial value is, nor can be placed on them.

Note 8 - Stewardship PP&E - Continued

The major categories of heritage assets for NARA are buildings, land, and archival holdings and artifacts. NARA reports archival holdings by collection (e.g., Presidential, regional) and storage media (e.g., traditional, electronic), to more closely align with NARA processes to maintain and preserve archival holdings.

	Buildings	Multi- Use Land	Traditional Holding Collections	Electronic Holding Collections	Artifacts Collections
National Archives Building, Washington, DC	1	0	1	1	1
National Archives Building, College Park, MD	1 (multi-use)	0	1	1	1
NARA Field Archives	1 (multi-use)	1	11	0	0
Affiliated Archives	0	0	7	2	0
Presidential Libraries	13	0	16	7	16
TOTAL	16	1	36	11	18

Buildings

The National Archives building in Washington, DC, permanently displays the Declaration of Independence, the Constitution, and the Bill of Rights. The National Archives building also houses permanently valuable records relating to genealogy, Native Americans, pre-World War II military and naval-maritime matters, the New Deal, the District of Columbia, the Federal courts, Congress, and Vice Presidents Gore, Cheney, Biden, Pence and Harris.

The National Archives in College Park, MD provides appropriate storage and preservation for collections including electronic records, cartographic and architectural holdings, special media (still photographs, motion pictures, audio recordings, and videotapes), artifacts, the John F. Kennedy Assassination Records collection, textual records from most civilian agencies, and military records dating from World War I. It also houses the collections of the Obama, Trump (2017-2021) and Biden Libraries. Because the building also serves as NARA's administrative headquarters, the facility was deemed to be a multi-use heritage asset and included in PP&E on the Balance Sheet (Note 7).

NARA's regional archives facilities are leased, with the exception of the National Archives in Atlanta, GA, built on land purchased by NARA. The National Archives in Atlanta building and land are designated as multi-use heritage assets and included in PP&E on the Balance Sheet (Note 7).

NARA field archival facilities contain collections of archival holdings of value for genealogical and historical research, such as naturalization records and passenger lists, closed business and

Note 8 - Stewardship PP&E - Continued

personal bankruptcy case files, and civil and criminal case files from Federal courts. The traditional military service records for the twentieth century and personnel records of former federal civilian employees from the mid-1800s through 1951 are managed at the National Personnel Records Center in St. Louis, MO.

Affiliated archives store some holdings of the National Archives. Currently, nine affiliated institutions store archival Federal records on behalf of NARA.

The sixteen Presidential Libraries are designated as heritage assets. Thirteen of the Presidential Libraries comprise a combination of buildings, structures, and land under NARA's management used to store, preserve, and display the collections of traditional archival holdings and artifacts from each respective Presidential administration.

In 2017, archival holdings relating to the Presidential records created during the administration of President Barack Obama were added to NARA's heritage assets. Unlike the preceding NARA Presidential Libraries, where Presidential records and artifacts are made available through a traditional library or museum, the Obama heritage assets will primarily be available digitally.

In 2021, archival holdings related to the Presidential records created during the administration of President Donald Trump were added to NARA's heritage assets. At this time, no plans have been made by the former president regarding a library or museum.

In 2025, archival holdings relating to the Presidential records created during the Administration of President Joseph Biden were added to NARA's heritage assets. At this time, no plans have been made by the former president regarding a library or museum.

Multi-Use Land

NARA owns a parcel of land designated as multi-use at the National Archives in Atlanta, GA.

Traditional Archival Holdings

Traditional archival holdings consist of: (a) Traditional textual records on paper; and (b) Traditional non-textual records that are not electronic records, including: still pictures on paper and film; architectural drawings, charts, maps and other cartographic records on paper; textual records on microfilm; motion pictures, video, sound recordings; and other clearly non-textual records.

Electronic Archival Holdings

Electronic archival holdings are records in digital form, including but not limited to word processing documents, spreadsheets, emails (with attachments), databases, satellite imagery, and digital photographs from agencies in the executive, legislative, and judicial branches. The ERA 2.0 system was launched in October 2018 and maintains electronic records from Federal agencies. The Executive Office of the President (EOP) ERA environments maintain unclassified electronic archival holdings from the administrations of Ronald Reagan, George H.W. Bush,

Note 8 - Stewardship PP&E - Continued

William J. Clinton, George W. Bush, Barack H. Obama and Donald J. Trump (2017-2021). NARA is currently engaged in the effort to ingest electronic archival holdings from the Joseph R. Biden administration into an instance of the EOP ERA environment and will complete that effort in 2027.

Artifacts

In addition to artifacts at the National Archives buildings at Washington, DC, and College Park, MD, each Presidential Library is a repository to a collection of artifacts that NARA preserves and exhibits to promote public understanding of the respective Presidential administrations and the career of the President. These artifact collections include gifts from foreign heads of state, luminaries, and common citizens with artifacts ranging from high-value items -- including firearms, jewelry, works of art, and coins and currency -- as well as tee shirts, trinkets, and curiosities.

NARA's collections only grow with the accession of new records or transfer of Presidential materials. No collection is ever disposed of or retired. NARA accessions records when the Archivist of the United States has determined, through the formal scheduling and appraisal process, that records have sufficient administrative, legal, research, or other value to warrant their continued preservation by the Government (44 USC § 3303a). When in the public interest, the Archivist may accept Government records for historical preservation (44 USC § 2107) and accept non-Government papers and other historical materials for deposit (44 USC § 2111). The Archivist also administers Presidential and Vice-Presidential records in accordance with 44 U.S.C. Chapter 22. Methods of acquisition and disposal are according to the guidelines established through the legal authority granted to NARA. NARA's Annual Performance Report will provide performance details on progress in processing records and preservation efforts.

The most effective means to preserve records is by providing physically and environmentally appropriate storage conditions at NARA facilities. The unaudited Required Supplementary Information contains information about the deferred maintenance and repairs on NARA buildings and estimated land acreage.

NARA may gain ownership of heritage assets as permanent records accessioned from other federal agencies and the Executive Office of the President, or through gifts and bequests of money, security, or other property. The National Archives Gift Fund receives and accepts, holds, and administers -- in accordance with the terms of the donor -- gifts or bequests for the benefit of National Archives activities or Presidential Libraries.

Note 9 - Liabilities Not Covered by Budgetary Resources

Liabilities not covered by budgetary resources are liabilities that are not funded by a direct budgetary authority in the current fiscal year. These liabilities result from the receipt of goods and services, or the occurrence of eligible events, for which appropriations, revenues, or other financing sources necessary to pay the liabilities have not yet been made available through Congressional appropriations.

(in thousands)	2025
Intragovernmental Liabilities	
Benefit Contributions Payable	\$ 1,049
Total Intragovernmental Liabilities	1,049
Other than Intragovernmental liabilities:	
Federal Employee Benefits Payable	13,794
Pension, Other Post-Employment and Benefits Payable	5,023
Environmental and Disposal Liabilities	9,544
Unfunded Lessee Lease Liability	13,440
Total Other than Intragovernmental Liabilities	41,801
Total liabilities Not Covered by Budgetary Resources	42,850
Total Liabilities Covered by Budgetary Resources	56,550
Total Liabilities Not Requiring Budgetary Resources	12
Total Liabilities	\$ 99,412

Note 10 – Environmental and Disposal Liabilities

NARA has recorded a liability for estimated cleanup costs related to asbestos in accordance with FASAB Technical Bulletin 2006-1: Recognition and Measurement of Asbestos-Related Cleanup Costs. This standard requires all Federal entities to disclose the estimated clean-up costs for the future removal of asbestos that does not pose an immediate health threat, known as “non-friable” asbestos. NARA has identified seven facilities (all are stewardship assets) where the existence of non-friable asbestos is probable. NARA developed a method to estimate the liability for future non-friable asbestos cleanup costs by using the quantity of non-friable asbestos identified in previous asbestos surveys and other reports, and the current cost to contain, remove, and dispose of it. This cost estimate is reviewed and updated annually, to account for any asbestos cleanup activity performed during the year, plus inflation.

Note 11 – Other Liabilities

(in thousands)

	2025		
	Current	Non-Current	Total
Intragovernmental Other Liabilities:			
Employer Contributions and Payroll Taxes Payable	\$ 1,813	\$ -	\$ 1,813
Other Unfunded Employment Related Liability	92	-	92
Unfunded FECA Liability	956	-	956
Custodial Liabilities (to the general fund)	11	-	11
Other Liabilities (without reciprocals)	583	-	583
Total Intragovernmental Other Liabilities	<u>\$ 3,455</u>	<u>\$ -</u>	<u>\$ 3,455</u>
Other than Intragovernmental Other Liabilities:			
Lessee Lease Liability (Note 12)	\$ 59	\$ -	\$ 59
Unfunded Lessee Lease Liability (Note 12)	4,800	8,641	13,441
Total Other than Intragovernmental Liabilities	<u>4,859</u>	<u>8,641</u>	<u>13,500</u>
Total Other Liabilities	<u>\$ 8,314</u>	<u>\$ 8,641</u>	<u>\$ 16,955</u>

Note 12 – Leases

NARA Leases space, vehicles and equipment. The majority of field operations are conducted from leased facilities.

NARA's right-to-use leases are Valmeyer I, Valmeyer II, Fort Worth-Burgess facilities and Potomac Electric Power Company (Pepco) for a parcel of land for the parking lot adjacent to the National Archives building in College Park, Maryland. These facility leases are direct leases under delegated authority. The Valmeyer I and II leases expire September 30, 2028, and Fort Worth October 31, 2026. The Pepco lease was extended for a 20 year period beginning May 1, 2024, through April 30, 2043. The FY24 [Treasury Annual Interest Rate Certification](#) Table 1 – Range of Maturities was utilized to identify the discount rates for Valmeyer I and II 4.375%, Fort Worth 4.625% and Pepco 4.5%. The annual lease expense at September 30, 2025, totals \$5.4 million.

Note 12 – Leases - Continued

The future lease payments are shown below:

Right to Use Future Years Lease Liability			
Principal & Interest			
As of September 30, 2025			
(in thousands)	Principal	Interest	Total
2026	\$ 4,839	\$ 627	\$ 5,466
2027	3,067	318	3,385
2028	3,029	188	3,217
2029	92	114	206
2030	102	109	211
2031-2035	674	464	1,138
2036-2040	1,010	277	1,287
2041-2044	687	42	729
Future Years Total:	\$ 13,500	\$ 2,139	\$ 15,639
<i>Covered Lease Liability & Accrued Interest</i>			
<i>as of 9/30/25</i>	\$ 59	\$ 127	
<i>Uncovered Lease Liability as of 9/30/25</i>	13,441	-	
Total	\$ 13,500	\$ 127	

Intragovernmental Leases include General Services Administration (GSA) Leases for nineteen facilities, Telecommunications Ordering and Pricing System (TOPS), Networx and Vehicles (Motorpool). Along with two leases with the Government Publishing Office in Washington, DC for the Office of Federal Register/OGIS and the Center for Legislative Archives spaces. Eleven of the intragovernmental leases with GSA are non-cancellable. Due to the transition to digital records, for more recent leases, NARA has sought lease terms less than 20 years and with reduced fixed terms to better align storage capacity with a declining need.

The Riverside California non-cancellable intragovernmental lease began December 1, 2025, with a 20-year term. The lease was entered into with GSA prior to FY25 and replaces a previous short-term delegated direct lease.

For additional information on Leases refer to Note 7 and Note 11.

Note 12 – Leases - Continued

The Intragovernmental Lease expenses are shown below:

Intragovernmental Lease Expenses	
As of September 30, 2025	
(in thousands)	
Facilities	\$ 62,403
GSA Motorpool	307
GSA Telecommunication	213
Total	\$ 62,923

All GSA and public corporation leases include escalation clauses for operating costs tied to inflationary increases and for real estate taxes tied to tax increases.

Note 13 – Commitments and Contingencies

NARA has incurred various claims in the normal course of business. As of September 30, 2025, and in the opinion of the General Counsel, NARA has one outstanding claim that has a reasonable possibility of an unfavorable outcome with an estimated range of loss greater than \$250,000.

Management believes the possible loss for all other current claims is remote or immaterial with respect to NARA's financial statements. Under law, any claims finally adjudicated or settled at the administrative level would be paid from NARA's funds and any claims litigated in federal court would either be paid out of NARA's funds under the No FEAR Act or Contract Disputes Act, or out of the Treasury's Claims, Judgments and Relief Act Fund.

Contingent Loss Table			
2025			
(in thousands)	<u>Accrued</u>	Estimate Range of Loss	
	<u>Liabilities</u>	<u>Lower End</u>	<u>Upper End</u>
As of September 30, 2025			
Legal Contingencies			
Probable	\$ -	\$ -	\$ -
Reasonably Possible	\$ -	\$ 2,000	\$ 30,000

Note 14 - Funds from Dedicated Collections

Funds from dedicated collections are financed by specifically identified revenues, which remain available over time. These specifically identified revenues are required by statute to be used for designated activities or purposes and accounted for separately from the Government's general revenues. NARA has two funds that are considered funds from dedicated collections: the National Archives Trust Fund and the National Archives Gift Fund, administered by the National Archives Trust Fund Board. Congress established the National Archives Trust Fund Board to receive and administer gifts and bequests and to receive monies from the sale of reproductions of historical documents and publications for activities approved by the Board and in the interest of NARA and the Presidential Libraries.

The members of the Board are the Archivist of the United States, who serves as chairman, the Secretary of the Treasury, and the chairman of the National Endowment for the Humanities. Membership on the board is not an office within the meaning of the statutes of the United States. The membership, functions, powers, and duties of the National Archives Trust Fund Board are prescribed in the National Archives Trust Fund Board Act of July 9, 1941, as amended (44 U.S.C. §§ 2301-2308). The Board has established by laws governing the conduct of the Board and its operations, pursuant to the authority vested in the Board by 44 U.S.C. § 2303(3) to adopt bylaws, rules, and regulations necessary for the administration of its function under this chapter.

NATF finances and administers the reproduction or publication of records and other historical materials. NAGF accepts, receives, holds and administers, in accordance with the terms of the donor, gifts, or bequests of money, securities, or other personal property for the benefit of NARA activities. The major areas of activity for these funds are Presidential Libraries, Research Services, and the National Historical Publications and Records Commission.

Note 14 - Funds from Dedicated Collections - Continued

The financial position of the Trust Fund and Gift Fund as of September 30, 2025, is shown below:

(in thousands)	Trust Fund	Gift Fund	Total Funds from Dedicated Collections	Eliminations between Dedicated Collection Funds	Total Funds from Dedicated Collections
	(Combined)	(Combined)	(Combined)		(Consolidated)
Assets					
Intragovernmental Assets					
Fund Balance with Treasury	\$ 562	\$ 101	\$ 663	-	\$ 663
Investments, Net	7,237	10,879	18,116	-	18,116
Accounts Receivable, Net	156	-	156	-	156
Total Intragovernmental Assets	7,955	10,980	18,935	-	18,935
Other than Intragovernmental Assets					
Cash and Other Monetary Assets	36	-	36	-	36
Accounts Receivable, Net	92	-	92	-	92
Inventory and Related Property, Net	1,223	-	1,223	-	1,223
Property, Plant, and Equipment, Net	229	1,658	1,887	-	1,887
Investments, Net	97,529	20,582	118,111	-	118,111
Total Other than Intragovernmental Assets	99,109	22,240	121,349	-	121,349
Total Assets	107,064	33,220	140,284	-	140,284
Intragovernmental Liabilities					
Accounts Payable	11	-	11	-	11
Other Liabilities	33	-	33	-	33
Total Intragovernmental Liabilities	44	-	44	-	44
Other than Intragovernmental Liabilities					
Other than Intragovernmental:					
Accounts Payable	1,259	1,652	2,911	-	2,911
Federal Employee Benefits Payable	384	-	384	-	384
Advance from Others and Deferred Revenue	3	-	3	-	3
Total Other than Intragovernmental Liabilities	1,646	1,652	3,298	-	3,298
Total Liabilities	1,690	1,652	3,342	-	3,342
Unexpended Appropriations					
Cumulative Results of Operations	96,696	35,662	132,358	-	132,358
Total Liabilities and Net Position	\$ 98,386	\$ 37,314	\$ 135,700	\$ -	\$ 135,700

National Archives and Records Administration
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Note 14 - Funds from Dedicated Collections – Continued

The net results of operations from the Trust fund and Gift fund for the year ended September 30, 2025, are shown below.

(in thousands)	Trust Fund (Combined)	Gift Fund (Combined)	Total Funds from Dedicated Collections (Combined)	Eliminations between Dedicated Collection Funds	Total Funds from Dedicated Collections (Consolidated)
Statement of Net Cost					
Gross Program Costs	\$ 19,098	\$ 8,315	\$ 27,413	\$ -	\$ 27,413
Less: Earned Revenues	(27,193)	-	(27,193)	-	(27,193)
Less: Earned revenues not attributable to program costs	-	-	-	-	-
Net Cost of Operations	<u>\$ (8,095)</u>	<u>\$ 8,315</u>	<u>\$ 220</u>	<u>\$ -</u>	<u>\$ 220</u>
Statement of Changes in Net Position					
Cumulative Results of Operations:			-		
Beginning Balance	\$ 96,696	\$ 35,662	\$ 132,358	-	132,358
Beginning Balance, as Adjusted	96,696	35,662	132,358	-	132,358
Other than Intragovernmental Non-Exchange Revenue: Accrued Interest		805	805	-	805
Intragovernmental Non-Exchange Revenue - Accrued Interest		686	686	-	686
Donations and Forfeitures of Cash and Property	-	3,140	3,140	-	3,140
Transfers In/Out Without Reimbursement	(9)	(670)	(679)	-	(679)
Imputed Financing	593		593	-	593
Other		260	260	-	260
Net Cost of Operations	<u>8,095</u>	<u>(8,315)</u>	<u>(220)</u>	<u>-</u>	<u>(220)</u>
Net Change in Cumulative Results of Operations	<u>8,679</u>	<u>(4,094)</u>	<u>4,585</u>	<u>-</u>	<u>4,585</u>
Net Position, End of Period	<u>\$ 105,375</u>	<u>\$ 31,568</u>	<u>\$ 136,943</u>	<u>\$ -</u>	<u>\$ 136,943</u>

Note 15 – Statement of Budgetary Resources

A. Net Adjustment to Unobligated Balance, Brought Forward, October 1

(in thousands)	2025
Unobligated Balance, Brought Forward from Prior Year	\$ 161,196
Adjustments to Budgetary Resources Made During the Current Year	
Downward Adjustment of Prior Year Undelivered Orders	8,097
Downward Adjustments of Prior Year Delivered Orders	4,525
Other Adjustments	(2,968)
	9,654
Unobligated Balance from Prior Year Budget Authority, Net (Discretionary and Mandatory)	\$ 170,850

B. Explanation of Differences between the SBR and the Budget of the US Government

Statement of Federal Financial Accounting Standards No. 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, calls for explanations of material differences between budgetary resources available, status of those resources and outlays – as presented in the Statement of Budgetary Resources (SBR) – to the related actual balances published in the *Budget of the United States Government* (President’s Budget). However, the President’s Budget that will include FY 2025 actual budgetary execution information has not yet been published. The *Budget of the United States Government* is scheduled for publication in February. Accordingly, information required for such disclosure is not available at the time of preparation of these financial statements. The budget with the actual amounts for the current year will be available in early 2026 [President's Budget | The White House](#).

The table below shows NARA’s prior year actual SBR balances and the related President’s Budget for each major budget account in which a difference exists. The differences are primarily due to differences in reporting requirements for expired and unexpired appropriations between the Treasury guidance used to prepare the SBR and the OMB guidance used to prepare the President’s Budget. The SBR includes both unexpired and expired appropriations, while the President’s Budget discloses only unexpired budgetary resources that are available for new obligations.

Note 15 – Statement of Budgetary Resources - Continued

	2024			
(in thousands)	Total Budgetary Resources	New Obligations & Upward Adjustments (Total)	Distributed Offsetting Receipts	Net Outlays
Combined Statement of Budgetary Resources	\$ 952	\$ 791	\$ (10)	\$ 509
Difference-Expired Appropriations	(13)	-	-	-
Difference-Rounding	(2)	-	-	-
Adjusted Combined Statement of Budgetary Resources	<u>\$ 937</u>	<u>\$ 791</u>	<u>\$ (10)</u>	<u>\$ 509</u>
Budget of the U.S. Government	<u>\$ 937</u>	<u>\$ 791</u>	<u>\$ (10)</u>	<u>\$ 509</u>

C. Undelivered Orders at the End of the Period

(in thousands)	2025	
	Fed	NonFed
Paid Undelivered Orders	\$ 8,631	\$ -
Unpaid Undelivered Orders	<u>3,036</u>	<u>137,067</u>
Total Undelivered Orders	<u>\$ 11,667</u>	<u>\$ 137,067</u>

Note 16 – Reconciliation of Net Cost to Net Outlays

The Reconciliation of Net Cost to Net Outlays explains the relationship between NARA’s net outlays on a budgetary basis and the net cost of operations during the reporting period.

The reconciliation starts with the net cost of operations as reported on the Statement of Net Cost, followed by adjustments by components of net cost that are not part of net outlays. Common components include depreciation and gains and losses on disposition of assets and changes in assets and liabilities (e.g., accounts receivable, accounts payable, and salaries and benefits) not affecting budget outlays.

Components of budget outlays that are not part of net operating cost also adjust the net cost of operations include acquisition of capital assets, inventory and other assets.

Other reconciling differences, when applicable, include timing differences (e.g., prior period adjustments due to correction of errors).

Note 16 – Reconciliation of Net Cost to Net Outlays - Continued

Reconciliation of Net Cost to Net Outlays for the year ended September 30, 2025

(in thousands)	Intra- governmental	Other than Intragovernmental	Total
Net Cost of Operations	\$ 19,151	\$ 527,051	\$ 546,202
Components of Net Operating Cost Not Part of the Budgetary Outlays:			
General Property, plant, and equipment depreciation	-	(17,336)	(17,336)
Lessee Lease Amortization	-	(4,780)	(4,780)
Cost of Good Sold		(573)	(573)
Gains/Loses on all other investments	-	6,831	6,831
(Increase)/decrease in assets:			
Accounts receivable	(8,436)	(106)	(8,542)
Securities and Investments		9	9
Advances and Prepayments	(3,895)	(825)	(4,720)
(Increase)/decrease in liabilities:		-	
Accounts payable	1,459	(1,705)	(246)
Lessee Lease Liability		4,559	4,559
Environmental and disposal liabilities		(185)	(185)
Federal employee benefits payable	-	1,473	1,473
Advances from Others and Deferred Revenue		4	4
Other liabilities	192	-	192
Other financing sources:		-	
Other imputed finance	(42,979)	-	(42,979)
Total Components of Net Operating Cost Not Part of the Budget Outlays	\$ (53,659)	\$ (12,634)	\$ (66,293)
Components of the Budget Outlays That Are Not Part of Net Operating Cost:			
Acquisition of capital assets	4,299	26,157	30,456
Acquisition of inventory		782	782
Acquisition of other assets	-	2,451	2,451
Donated Revenue		(3,139)	(3,139)
Total Components of the Budget Outlays That Are Not Part of Net Operating Cost	4,299	26,251	30,550
Net Outlays (Calculated Total)	\$ (30,209)	\$ 540,668	\$ 510,459
Miscellaneous			
Distributed Offsetting Receipts (4200)		(4,641)	(4,641)
Custodial/Non-exchange Revenue	(674)	(817)	(1,491)
Appropriated Receipts for Trust/Special Funds	16	4,623	4,639
Total Other Reconciling Items	\$ (658)	\$ (835)	\$ (1,493)
Net Outlays Calculated	\$ (30,867)	\$ 539,833	\$ 508,966
Related Amounts on the Statement of Budgetary Resources			
Outlays, Net (SBR 4190)			513,607
Distributed Offsetting Receipts (SBR 4200)			(4,641)
Outlays, Net (SBR 4210)			\$ 508,966
			-

Note 17 – Public-Private Partnerships

NARA owns and maintains real property assets, including Presidential Libraries. Joint Operating Agreements (JOA's) between NARA and both private foundations and universities govern the ownership of six Presidential Libraries. The primary purpose of the agreements is to establish, maintain, operate, and protect the Presidential Libraries and Museums as the Presidential archival depositories relating to the Presidency of Lyndon B. Johnson, Richard M. Nixon, Ronald Reagan, George H.W. Bush, William J. Clinton, and George W. Bush in accordance with all applicable laws, regulations, rules, standards, and policies, including without limitation chapters 21, 22, and 23 of Title 44, U.S.C. The agreements provide that the parties may reimburse one another for covered outlays consistent with the operation and maintenance of the Presidential Library.

The agreements also outline the use of buildings, allocation of space, and the scope of responsibilities, such as repairs, maintenance, and utilities. In some cases, per 44 U.S.C. § 2112(g)(2), the Archivist has established in the National Archives Trust Fund ("Trust Fund") an endowment for the maintenance of the facility and equipment comprising the Library and Museum. The original agreements established endowments for the George H.W. Bush, William J. Clinton and George W. Bush Presidential Libraries. NARA and the George W. Bush Foundation reached a final agreement to officially transfer the Museum and the volunteer program to the Foundation on January 1, 2024. Therefore, a Congressional Return of funds to the George W. Bush Foundation for 46.39% of the original endowment was approved and processed in the amount of \$4,529,130.85.

Presidential Libraries	Established Endowments	Endowments as of 09/30/2025
George H.W. Bush	4,477,233	4,639,683
William J. Clinton	7,200,000	7,179,854
George W. Bush	9,763,162	3,856,310

Even though NARA has use of the buildings through public-private partnerships, NARA does not own them. All future capital expenditures for repair, maintenance, or replacement of the building(s) and other improvements in NARA-controlled spaces are the sole responsibility of NARA.

The current year NARA financial statements do not recognize any amounts as a result of the agreement between the parties. There were no significant instances of non-compliance with provisions governing the partnership. All agreements outlined below were in effect at the close of the fiscal year.

Note 17 – Public-Private Partnerships - Continued

Office	Agreement Date	End Date	Agreement
Johnson Library	8/10/1965	In perpetuity	Joint Operating Agreement (JOA) between U. of Texas and NARA, including amendments
Richard Nixon Library	7/10/2007	In perpetuity	Joint Use, Operating, and Transfer Agreement between the Richard Nixon Library and Birthplace Foundation and the National Archives and Records Administration regarding the Richard Nixon Presidential Library and Museum
Reagan Library	6/05/1991	In perpetuity	Joint Use, Operating and Management Agreement, The Ronald Reagan Presidential Libraries and the Center for Public Affairs
Bush Library	11/15/1997	In perpetuity	Joint Use Agreement between NARA, the Bush Presidential Library Foundation and the Board of Regents, Texas A&M University System
Clinton Library	11/18/2004	In perpetuity	Joint Use, Operating, and Transfer Agreement between the WJC Foundation and NARA regarding the WJC Library
G. W. Bush Library	4/24/2022, effective date 1/1/2024	In perpetuity	Joint Use, Operating, and Transfer Agreement between the GWB Foundation and NARA regarding the GWB Library

Required Supplementary Information

Deferred Maintenance and Repairs (DM&R)

NARA owns and maintains real property assets including the National Archives buildings at Washington, DC, College Park, MD, and Atlanta, GA, as well as the Presidential Libraries. All other NARA facilities are leased from GSA or the public. All NARA facilities support the agency's mission to safeguard and preserve NARA's heritage assets, the permanently valuable records in its custody.

NARA uses the condition assessment method to determine the condition of its fixed assets, including stewardship PP&E facilities. NARA contracts with professional architectural firms to conduct condition assessment surveys, called Building Condition Reports (BCR). BCRs assess the condition of multiple building systems within each facility, including the structure, roof, exterior and interior finishes, HVAC (heating, ventilation, and air conditioning), electrical, plumbing, conveyance, and program support equipment. NARA conducts BCRs for NARA-owned buildings on a regular schedule: each building is assessed approximately every five years. Facility managers regularly assess critical needs between BCRs.

Deferred maintenance and repairs required to bring fixed assets to an acceptable condition, which were not scheduled or performed when needed, are included in the deferred maintenance estimate below.

<u>Category</u>	FY 2025 Beginning Balance	FY 2025 Ending Balance
Heritage assets	\$180 million	\$ 196 million
General PP&E (Multi-use)	\$210 million	\$ 213 million

NARA maintains and preserves all fixed property, plant, and equipment (PP&E) regardless of recorded values. Estimates of deferred maintenance and repairs cover all PP&E, whether capitalized, fully depreciated, or non-capitalized. At the end of FY 2025, current BCR reports identified necessary maintenance projects for eighteen locations, including thirteen Presidential Libraries.

Due to the scope, nature, and variety of the assets in addition to the nature of the deferred maintenance, exact estimates are difficult to determine. Current estimates include correcting deficiencies related to the safety or the protection of valuable materials, modifications to provide safety and public accessibility to the facility, and electrical upgrades to prevent the loss of critical data. The estimates generally exclude vehicles and other categories of operating equipment. Because the space where the

National Archives and Records Administration
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records are preserved is critical to prevent deterioration of the records, NARA has implemented records storage standards to preserve the condition holdings in NARA's custody. The estimates also include the deferred costs to address deficiencies in compliance with storage standards.

Schedule of Budgetary Resources by Major Budget Accounts

For the fiscal year ended September 30, 2025

(in thousands)	Archives and Records Management Activities	Gift Fund	Trust Fund	NHPRC Grants	Archives Facilities and Presidential Libraries Repairs and Restorations	Records Center and Storage Services	Total
Budgetary Resources							
Unobligated Balance Brought Forward, Oct 1	\$ 33,596	\$ 13,995	\$ 8,641	\$ 8,201	\$ 72,158	\$ 34,259	\$ 170,850
Appropriations (Discretionary and Mandatory)	456,170	5,318	-	10,000	8,000		479,488
Spending Authority from Offsetting Collections	2,651	-	13,100	-	-	222,017	237,768
Total Budgetary Resources	\$ 492,417	\$ 19,313	\$ 21,741	\$ 18,201	\$ 80,158	\$ 256,276	\$ 888,106
STATUS OF BUDGETARY RESOURCES:							
New Obligations and Upward Adjustments (Total)	\$ 452,065	\$ 11,384	\$ 17,973	\$ 2,441	\$ 32,758	\$ 230,594	\$ 747,215
Unobligated Balance, End of Year:							
Apportioned, Unexpired Accounts	26,414	7,885	-	14,999	47,181	10,657	107,136
Exempt from Apportionment	-		3,768	-	-	-	3,768
Unapportioned	1,711	44	-	603	219	12,618	15,195
Unexpired Unobligated Balance, End of Year	\$ 28,125	\$ 7,929	\$ 3,768	\$ 15,602	\$ 47,400	\$ 23,275	\$ 126,099
Expired Unobligated Balance, End of Year	12,227	-	-	158	-	2,407	14,792
Unobligated Balance, End of Year (Total)	40,352	7,929	3,768	15,760	47,400	25,682	140,891
Total Budgetary Resources	\$ 492,417	\$ 19,313	\$ 21,741	\$ 18,201	\$ 80,158	\$ 256,276	\$ 888,106
Outlays, Net (Discretionary and Mandatory)	\$ 456,142	\$ 9,487	\$ (470)	\$ 21,332	\$ 23,775	\$ 3,341	\$ 513,607
Distributed Offsetting Receipts	(10)	(4,631)	-	-	-	-	(4,641)
Agency Outlays, Net (Discretionary and Mandatory)	\$ 456,132	\$ 4,856	\$ (470)	\$ 21,332	\$ 23,775	\$ 3,341	\$ 508,966

Land

NARA's land holdings are for operational purposes related to Archival Facilities including the National Archives in Washington, DC, National Archives at College Park, MD and the National Archives at Atlanta to protect and provide public access to millions of records and Presidential Libraries and Museum buildings which house papers, records, and other historical materials relating to all Presidents from Herbert Hoover on, their families, and their administrations. Not strictly libraries, these institutions combine museum exhibits and educational programs with original records open for research. NARA has one temporary land right lease with Potomac Electric Power Company for a parking lot adjacent to the National Archives building in College Park, MD (4 acres).

	Estimated Acreage by Predominant Use					Total Estimated Acreage
	Stewardship Land	PP&E Land	Commercial Use	Conservation & Preservation	Operational	
Start of Current Year	0	160	0	0	160	160
Held for Disposal or Exchange	0	0	0	0	0	0
End of Current Year	0	160	0	0	160	160

Independent Auditor's Report

This section provides the opinion from Sikich, LLC, who performed the independent audit of NARA's FY 2025 Financial Statements.


The report should be read in conjunction with NARA's financial statements and notes to fully understand the context of the following information.



Inspector General

December 18, 2025

TO: Jim Byron
Senior Advisor to the Acting Archivist

FROM: William Brown 
Acting Inspector General

SUBJECT: *Audit of NARA's Fiscal Year 2025 Financial Statements*
OIG Report No. 26-AUD-01

The Office of Inspector General (OIG) contracted with Sikich CPA LLC (Sikich) to conduct an independent audit on the financial statements of the National Archives and Records Administration (NARA) as of and for the fiscal year ended September 30, 2025. The report should be read in conjunction with NARA's financial statements and notes to fully understand the context of the information contained therein. Sikich is responsible for the attached auditors' report dated December 18, 2025, and the conclusions expressed in the report. The findings and conclusions presented in the report are the responsibility of Sikich. The OIG's responsibility is to provide adequate oversight of the contractor's work in accordance with Generally Accepted Government Auditing Standards.

Results of the Independent Audit

Sikich issued an unmodified opinion on NARA's fiscal year 2025 financial statements. Sikich found:

- NARA's financial statements as of and for the fiscal year ended September 30, 2025, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America;
- No material weaknesses in internal control over financial reporting based on the limited procedures Sikich performed, although internal controls could be improved;
- Two significant deficiencies in internal control over financial reporting as of September 30, 2025; and
- No reportable noncompliance for fiscal year 2025 with provisions of applicable laws, regulations, contracts, and grant agreements that were tested.

The report contains eight new recommendations to improve NARA's internal controls over financial reporting. Management concurred with all of the recommendations. Based on your December 18, 2025 response to the formal draft report, we consider all the recommendations open.

Please provide planned corrective actions and expected dates to complete the actions for each of the recommendations within 30 days of the date of this letter. As with all OIG products, we determine what information is publicly posted on our website from the attached report. Consistent with our responsibility under the *Inspector General Act, as amended*, we will provide copies of our report to congressional committees with oversight responsibility over NARA.

We appreciate the cooperation and assistance NARA extended to Sikich and my staff during the audit. Please contact me with any questions.

Attachment



333 John Carlyle Street, Suite 500
Alexandria, VA 22314
703.836.6701

SIKICH.COM

INDEPENDENT AUDITORS' REPORT

Acting Inspector General
National Archives and Records Administration

Senior Advisor to the Acting Archivist of the United States
National Archives and Records Administration

In our audit of the fiscal year 2025 financial statements of the National Archives and Records Administration (NARA), we found:

- NARA's financial statements as of and for the fiscal year ended September 30, 2025, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America;
- No material weaknesses in internal control over financial reporting based on the limited procedures we performed, although internal controls could be improved;
- Two significant deficiencies in internal control over financial reporting as of September 30, 2025; and
- No reportable noncompliance for fiscal year 2025 with provisions of applicable laws, regulations, contracts, and grant agreements that we tested.

The following sections contain:

1. Our report on NARA's financial statements, including required supplementary information (RSI) and other information included with the financial statements; and
2. Other reporting required by *Government Auditing Standards*, which is our report on NARA's (a) internal control over financial reporting and (b) compliance and other matters. This section also includes NARA's comments on our report.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of NARA, which comprise the balance sheet as of September 30, 2025, and the related statement of net cost, statement of changes in net position, and combined statement of budgetary resources for the fiscal year then ended, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, NARA's financial position as of September 30, 2025, and its net cost of operations, changes in net position, and budgetary resources for the fiscal year then ended, in accordance with accounting principles generally accepted in the United States of America.



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); standards applicable to financial statement audits contained in *Generally Accepted Government Auditing Standards* (GAGAS), issued by the Comptroller General of the United States; and guidance contained in Office of Management and Budget (OMB) Bulletin 24-02, *Audit Requirements for Federal Financial Statements*. Our responsibilities under those standards and OMB Bulletin 24-02 are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* subsection of our report. We are required to be independent of NARA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for (1) the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles; (2) the preparation, measurement, and presentation of the RSI in accordance with U.S. generally accepted accounting principles; (3) the preparation and presentation of other information included in NARA's Agency Financial Report, and ensuring the consistency of that information with the audited financial statements and the RSI; and (4) the design, implementation, and maintenance of effective internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to (1) obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and (2) issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit of the financial statements conducted in accordance with GAAS, GAGAS, and OMB guidance will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgments made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, GAGAS, and OMB guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of



expressing an opinion on the effectiveness of NARA's internal control over financial reporting. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Perform other procedures we consider necessary in the circumstances.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the financial statement audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America and OMB Circular No. A-136, *Financial Reporting Requirements*, require that the Management's Discussion and Analysis (MD&A) and other RSI be presented to supplement the financial statements. Such RSI is the responsibility of management and, although not a part of the financial statements, is required by the Federal Accounting Standards Advisory Board (FASAB) and OMB, who consider it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, and historical context.

We have applied certain limited procedures to the RSI in accordance with auditing standards generally accepted in the United States of America. These procedures consisted of: (1) inquiring of management about the methods of preparing the RSI; and (2) comparing the RSI for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements, in order to report omissions or material departures from FASAB and OMB guidelines, if any, identified by these limited procedures. We did not audit and we do not express an opinion or provide any assurance on the RSI because the limited procedures we applied do not provide sufficient evidence to express an opinion or provide any assurance.

Other Information

NARA's other information contains a wide range of information, some of which is not directly related to the financial statements. This information is presented for purposes of additional analysis and is not a required part of the financial statements or the RSI. Management is responsible for the other information included in NARA's Agency Financial Report. The other information comprises the Summary of Financial Statement Audit and Management Assurances, Inspector General's Top Management Challenges, Payment Integrity Information Act Reporting, and Fraud Reduction Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected



material misstatement of the other information exists, we are required to describe it in our report.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

Report on Internal Control over Financial Reporting and on Compliance and Other Matters

Internal Control over Financial Reporting

In connection with our audit of NARA's financial statements, we considered NARA's internal control over financial reporting, consistent with our auditors' responsibilities discussed below.

Results of Our Consideration of Internal Control over Financial Reporting

Our consideration of internal control over financial reporting was for the limited purpose described below and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies or to express an opinion on the effectiveness of NARA's internal control over financial reporting. Given these limitations, during our 2025 audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

During our fiscal year 2025 audit, we identified certain deficiencies in NARA's internal control over financial reporting that we consider to be significant deficiencies, as described in **Appendix A**.

During our fiscal year 2025 audit, we also identified deficiencies in NARA's internal control over financial reporting that we do not consider to be material weaknesses or significant deficiencies. Nonetheless, these deficiencies warrant NARA management's attention. We have communicated these matters to NARA management and, where appropriate, will report on them separately.

Basis for Results of Our Consideration of Internal Control over Financial Reporting

We performed our procedures related to NARA's internal control over financial reporting in accordance with GAGAS and OMB audit guidance.



Responsibilities of Management for Internal Control over Financial Reporting

NARA management is responsible for designing, implementing, and maintaining effective internal control over financial reporting relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for Internal Control over Financial Reporting

In planning and performing our audit of NARA's financial statements as of and for the fiscal year ended September 30, 2025, in accordance with GAGAS, we considered NARA's internal control relevant to the financial statement audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NARA's internal control over financial reporting. Accordingly, we do not express an opinion on NARA's internal control over financial reporting. We are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses. We did not consider all internal controls relevant to operating objectives, such as those controls relevant to preparing performance information and ensuring efficient operations.

Definition and Inherent Limitations of Internal Control over Financial Reporting

An entity's internal control over financial reporting is a process effected by those charged with governance, management, and other personnel. The objectives of internal control over financial reporting are to provide reasonable assurance that:

- transactions are properly recorded, processed, and summarized to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles, and assets are safeguarded against loss from unauthorized acquisition, use, or disposition.
- transactions are executed in accordance with provisions of applicable laws, including those governing the use of budget authority, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent, or detect and correct, misstatements due to fraud or error.

Intended Purpose of Reporting on Internal Control over Financial Reporting

The purpose of this report is solely to describe the scope of our consideration of NARA's internal control over financial reporting and the results of our procedures, and not to provide an opinion on the effectiveness of NARA's internal control over financial reporting. This report is an integral part of an audit performed in accordance with GAGAS in considering internal control over financial reporting. Accordingly, this report on internal control over financial reporting is not suitable for any other purpose.

Compliance and Other Matters

In connection with our audit of NARA's financial statements, we tested compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements consistent with our auditors' responsibilities discussed below.



Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements and Other Matters

Our tests for compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements disclosed no instances of noncompliance or other matters for fiscal year 2025 that would be reportable under GAGAS. However, the objective of our tests was not to provide an opinion on compliance with laws, regulations, contracts, and grant agreements applicable to NARA. Accordingly, we do not express such an opinion.

Basis for Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements and Other Matters

We performed our tests of compliance in accordance with GAGAS and OMB audit guidance.

Responsibilities of Management for Compliance with Laws, Regulations, Contracts, and Grant Agreements

NARA management is responsible for complying with laws, regulations, contracts, and grant agreements applicable to NARA.

Auditors' Responsibilities for Tests of Compliance with Laws, Regulations, Contracts, and Grant Agreements

Our responsibility is to test compliance with selected provisions of laws, regulations, contracts, and grant agreements applicable to NARA that have a direct effect on the determination of material amounts and disclosures in NARA's financial statements, and to perform certain other limited procedures. Accordingly, we did not test compliance with all laws, regulations, contracts, and grant agreements applicable to NARA. We caution that noncompliance may occur and not be detected by these tests.

Intended Purpose of Reporting on Compliance and Other Matters

The purpose of this report is solely to describe the scope of our testing of compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements, and the results of that testing, and not to provide an opinion on compliance. This report is an integral part of an audit performed in accordance with GAGAS in considering compliance. Accordingly, this report on compliance with laws, regulations, contracts, and grant agreements and other matters is not suitable for any other purpose.

NARA's Comments

NARA's comments on this report are included in **Appendix B**. NARA concurred with the findings in our report.

Sikich CPA LLC

Alexandria, VA
December 18, 2025



APPENDIX A: SIGNIFICANT DEFICIENCIES

During our engagement to audit the fiscal year 2025 National Archives and Records Administration (NARA) financial statements, we identified deficiencies in internal control over financial reporting. These deficiencies include two significant deficiencies, as described in this appendix. NARA management was aware of these deficiencies and had already begun preparing and planning corrective actions. For brevity and clarity, we have not provided all the details related to specific programs, systems, or account balances in this appendix. We have provided those details separately to NARA management and other stakeholders through Notices of Findings and Recommendations.

SIGNIFICANT DEFICIENCY 1: INTERNAL CONTROL PROGRAM

1a. Risk Assessment

Condition

NARA did not document whether its prior risk assessment remained valid and appropriate in consideration of changes to its operating environment. Although a risk assessment was completed for FY 2024, there is no documentation to support that management reevaluated or updated the assessment in FY 2025.

Criteria

Office of Management and Budget (OMB) Circular A-123, *Management's Responsibility for Enterprise Risk Management and Internal Control*, states:

The management of risk must be regularly reviewed to monitor whether or not the risk profile has changed and to gain assurance that risk management is effective or if further action is necessary... At a minimum, management's risk management review processes must ensure that all aspects of the risk management processes are reviewed at least once a year.¹

Similarly, the Government Accountability Office's (GAO's) *Standards for Internal Control in the Federal Government* (the "Green Book"), states:

...changing conditions often prompt new risks or changes to existing risks that need to be assessed.²

Consistent with these standards, NARA 161, Appendix B, states:

At the beginning of each fiscal year, program owners and functions owners review and revise as appropriate, the programs and functions of each office to form the basis against which internal controls will be assessed for the coming fiscal year.³

¹ OMB Circular A-123 (July 2016), *Management's Responsibility for Enterprise Risk Management and Internal Control*, Section II. *Establishing Enterprise Risk Management in Management Practices*, Sub-Section C. *Implementation*

² GAO's Green Book (May 2025), Section 9.13, *Identify, Analyze, and Respond to Risk Related to Significant Changes*

³ NARA 161, (Revised 2017) Appendix B, *Internal Control Program Cycle*, Section 1a. *Beginning of Fiscal Year*



Cause

NARA did not follow the requirements outlined in its Internal Control Program policy, NARA 161, which requires an annual risk assessment at the beginning of each fiscal year. In addition, in fiscal year 2025, NARA issued its Management Team Risk Assessment (MTRA) standard operating procedures (SOP) guidance, which states that risk assessments will be performed no more than once every 2 years, creating a discrepancy between the established ICP policy and the new assessment procedural guidance.

Under the MTRA SOP, NARA is not required to document an annual reassessment of its risk environment that reflects OMB Circular A-123's expectation for agencies to maintain a current and comprehensive risk assessment to support its annual risk profile submission. Additionally, the SOP lacks necessary provisions for conducting periodic risk assessments to evaluate the effectiveness of the current risk exposure actions.

NARA currently performs remediation efforts to correct these matters and enhance its internal control framework, including the creation of an SOP to formalize its risk assessment process and improvements to its OMB Circular A-123 testing methodology.

Effect

NARA cannot demonstrate that it performed a comprehensive reassessment of its risk environment in fiscal year 2025. Inadequate assessment increases the risk that the agency may fail to identify and timely respond to relevant financial reporting risks in an effective manner. Additionally, NARA's fiscal year 2025 risk profile may not accurately consider and reflect NARA's current risk environment.

1b. Complementary User Entity Controls

Condition

NARA did not test the implementation and operating effectiveness of the complementary user entity controls (CUECs) identified in the System and Organization Controls (SOC) 1 Type 2 reports of its service organizations. Although these reports outline specific CUECs necessary for the control effectiveness of the service organization, NARA has not performed procedures to verify whether applicable CUECs have been implemented and are functioning as intended within NARA's own control environment.

Criteria

OMB Circular A-123, states:

If the processes provided by the third party service organization is significant to an Agency's internal control objectives, then the Agency is responsible for establishing user Agency controls that complement the service organization's controls. Management still retains overall responsibility and accountability for all controls related to the processes provided by the third party, and must monitor the process as a whole to make sure it is effective.⁴

⁴ OMB Circular A-123 (July 2016), *Management's Responsibility for Enterprise Risk Management and Internal Control, Section III. Establishing and Operating an Effective System of Internal Control, sub-section B1. Service Organizations*



Similarly, GAO Green Book, states:

If controls a service organization performs are necessary to achieve the entity's control objectives, the entity implements any complementary user entity controls and other controls, as appropriate, related to the use of the service organizations.⁵

Consistent with these standards, NARA 161, Appendix C, states:

Management should design control activities to achieve objectives and respond to risks." It further states, "Management should design the NARA's information system and related control activities to achieve objectives and respond to risks.⁶

Cause

NARA has not developed and implemented comprehensive procedures to assess SOC 1 Type 2 reports control activities and to evaluate the design and operating effectiveness of applicable CUECs relevant to NARA.

Effect

Without implementing and evaluating internal controls applicable to CUECs, NARA may be unable to place appropriate reliance on the controls of its service organizations. This increases the risk that control deficiencies in outsourced processes go undetected, potentially affecting the integrity of financial reporting and compliance with internal control requirements.

1c. Materiality Calculation

Condition

NARA did not calculate or document materiality thresholds as part of its assessment process of internal control over financial reporting. Specifically, NARA did not document how materiality consideration is applied in its assessment process, including its use in determining the scope and extent of internal control testing and in evaluating the significance of identified control deficiencies.

Criteria

OMB Circular A-123, Appendix A, states:

Management has responsibility for determining the materiality of internal control activities and whether these materiality thresholds align with the level of control activities needed to provide reasonable assurances.⁷

Cause

NARA management stated that it relied on the materiality thresholds included in the prior-year Management Representation Letter by its external auditors, but that it did not establish

⁵ GAO Green Book (May 2025), Section OV4.04, *External Parties*, Section OVA.04

⁶ NARA 161, (Revised 2017) Appendix C, *Internal Control - An Overview*, Control Activities

⁷ OMB Circular A-123 (June 2018), *Management's Responsibility for Enterprise Risk Management and Internal Control*, Appendix A, Materiality



or document its own internal materiality thresholds for the purpose of internal control over financial reporting assessment.

Effect

Without materiality thresholds established independently by management, NARA is unable to demonstrate that it consistently and objectively assesses the internal control deficiencies and their impact. Additionally, it increases the risk of underreporting control issues, potentially leading to misinformed management decisions, inadequate corrective actions, and noncompliance with federal internal control requirements. Furthermore, it also limits transparency and comparability in financial reporting. This approach does not align with the expectations outlined in OMB Circular A-123, which requires agencies to define and use materiality to support risk-based scoping and evaluation of internal control deficiencies.

Recommendations

We recommend that NARA's Chief Financial Officer:

Risk Assessment

1. Revise NARA 161, *NARA's Internal Control Program*, to establish a process to periodically evaluate whether the prior-year risk assessment remains valid and appropriate to address significant organizational or operational changes.
2. Document through a written formal memorandum any periodic risk evaluations and the decision whether or not to update the last prior-year assessment to reflect the current risk environment. This memorandum should include a clear justification and documentation of the evaluation performed and be reviewed and approved by the Management Control Oversight Council to ensure appropriate oversight and accountability.

CUECs

3. Establish NARA policy for reviewing System and Organization Controls 1 Type 2 reports and evaluating complementary user entity controls. This policy related to control activities should be integrated into the agency's internal control over financial reporting framework and include:
 - a. Identification and Evaluation of CUECs
 - b. Assignment of Responsibility
 - c. Assessment of Control Effectiveness
 - d. Documentation and Oversight

Materiality Calculation

4. Establish a written formalized methodology for calculating materiality thresholds in accordance with Office of Management and Budget Circular A-123, Appendix A.



SIGNIFICANT DEFICIENCY 2: LONG-STANDING CONTROL DEFICIENCY IN INFORMATION TECHNOLOGY CONTROLS (MODIFIED REPEAT FINDING)

NARA relies extensively on information technology (IT) systems to accomplish its mission and to prepare its financial statements. Internal controls over these financial and supporting operations are essential to ensure the confidentiality, integrity, and availability of critical data while reducing the risk of errors, fraud, and other illegal acts. NARA staff use IT system controls to initiate and authorize financial transactions at user workstations, which transmit those transactions across the network to servers that record, process, summarize, and report financial transactions in support of the financial statements.

NARA did not substantially address previously identified deficiencies in its IT general control categories of access controls, configuration management, and incident response. These unresolved control deficiencies impact the effectiveness of NARA's IT security program and internal controls over financial reporting. Below, we have summarized our key findings by general control category:

2a. Access Controls

We identified weaknesses related to privileged user access permissions and weak password configurations. This occurred because NARA does not review service account passwords to determine whether each service account used a unique password. Furthermore, NARA is not reviewing domain user accounts to determine whether weak passwords were being used. This increases the risk of compromise by an attacker to upload malware, steal sensitive data, add or delete users, change system configurations, and/or alter logs to conceal their actions.

Additionally, NARA did not retain access request forms as evidence of access approval for a sample of users with access to NARANet. NARA indicated that the users were initially created prior to the existing ServiceNow system; as a result, they were unable to provide their access request forms. Without documentation of approved user access requests, there is an increased risk that users could be given access to sensitive or confidential data and systems that exceed their roles and responsibilities.

Additionally, prior-year weaknesses related to timely disabling of user accounts, multi-factor user authentication, and identity and access management policy or strategy remained unresolved. These weaknesses occurred because NARA is still:

- a. developing an electronic form with automated checks and notifications to ensure new hire training is completed within the initial time frame given to new users, with user accounts disabled if not completed;
- b. needs to identify and rectify issues related to the unintended re-enabling of accounts previously disabled due to inactivity;
- c. implementing a process requiring multi-factor authentication using personal identity verification for all privileged users, servers and applications; and
- d. further refining a draft identity and access management implementation plan.

If user accounts are not disabled in a timely manner when no longer needed, there is an increased risk unauthorized individuals may access these accounts. Additionally, the lack of



multifactor authentication means NARA information systems are more susceptible to attacks on user accounts.

2b. Configuration Management

We noted that NARA has not resolved prior-year weaknesses related to the detection, remediation, and monitoring of high- and critical-risk vulnerabilities for software patches and updates, nor has it resolved system configuration weaknesses on NARA systems. Additionally, we found prior-year unresolved weaknesses related to migration of applications to vendor supported operating systems. These IT control deficiencies occurred as a result of an ineffective patch and vulnerability management program, as well as inadequate oversight by NARA management. NARA management indicated they will develop a schedule or timeline for modernization or migration of systems based on the availability of funding.

Absent an effectively implemented and enforced configuration management program that addresses significant security weaknesses, there is an increased risk that individuals may inadvertently or deliberately disclose, manipulate, or misappropriate financial information.

2c. Incident Response

We noted that NARA has not resolved prior-year weaknesses related to the implementation and maturity of event log management to meet logging requirements in accordance with OMB Memorandum M-21-31, *Improving the Federal Government's Investigative and Remediation Capabilities Related to Cybersecurity Incidents*. NARA management indicated that—although they are collecting many of the required logs and forwarding to the Security Information and Event Management system, as prescribed by OMB M-21-31—they are awaiting additional funding as their current licensing will not allow the further ingestion of logs from additional systems. As a result, NARA may not collect all meaningful and relevant data on suspicious events. This may, in turn, increase the risk that NARA inadvertently miss the potential scope of veracity of suspicious events or attacks.

Criteria

We based our testing on the following key criteria:

National Institute of Standards and Technology (NIST) Special Publication 800-53, Revision 5, *Security and Privacy Controls for Information Systems and Organizations*:

- AC-2 Account Management
 - ...
 - g. *Require approvals by [Assignment: organization-defined personnel or roles] for requests to create accounts;*
 - h. *Create, enable, modify, disable, and remove accounts in accordance with [Assignment: organization-defined policy, procedures, prerequisites, and criteria];*
 - i. *Authorize access to the system based on:*
 - 1. *A valid access authorization;*
 - 2. *Intended system usage; and*



3. [Assignment: organization-defined attributes (as required)];

- AC-6 Least Privilege, Control Enhancement 5: Privileged Accounts:
Restrict privileged accounts on the system to [Assignment: organization-defined personnel or roles].
- IA-2 Identification and Authentication (Organizational Users), Control Enhancement 1: Multifactor Authentication to Privileged Accounts:
Implement multi-factor authentication for access to privileged accounts.
- IA-2 Identification and Authentication (Organizational Users), Control Enhancement 2: Multifactor Authentication to Non-Privileged Accounts:
Implement multi-factor authentication for access to non-privileged accounts.

IA-5 Authenticator Management, Control Enhancement 1: Password-Based Authentication:

- Maintain a list of commonly-used, expected, or compromised passwords and update the list [Assignment: organization-defined frequency] and when organizational passwords are suspected to have been compromised directly or indirectly;*
- Verify, when users create or update passwords, that the passwords are not found on the list of commonly-used, expected, or compromised passwords in IA-5(1)(a);*

OMB Memorandum M-19-17, *Enabling Mission Delivery through Improved Identity, Credential and Access Management*, stipulates:

Section IV. Shifting the Operating Model beyond the Perimeter

2. Each agency shall define and maintain a single comprehensive Identity, Credential, and Access Management (ICAM) policy, process and technology solution roadmap, consistent with agency authorities and operational mission needs. These items should encompass the agency's entire enterprise, align with the Government-wide federal ICAM architecture and Continuous Diagnostics Management (CDM) requirements, incorporate applicable federal policies, standards, playbooks, and guidelines, and include roles and responsibilities for all users.

The NARA User Account and Privileged User Account Management Standard Operating Procedure (SOP), Version 8.0 (December 31, 2024), states:

All accounts will be disabled after 60 days and de-provisioned after 90 days.

Additionally, Section 5.27, *Account Deprovision Procedure*, states:

When a user separates or terminates from NARA and no longer needs access to NARANet, the account is disabled and scheduled for de-provisioning. If the account disablement decision changes, a ten business day window is provided.



When an account has been inactive for over 30 days, the OIG will receive an email notification with the user's name. After 60 days, the user will be disabled, and after 90 days, the user will be de-provisioned. If a user has been de-provisioned for over 180 days, they will be removed from the system.

The NARA System Security Plan for NARANet General Support System Common Controls states the following regarding with regard to security control Risk Assessment (RA-5):

Vulnerability Scanning, states, "(d), Remediates legitimate vulnerabilities within the NARA-defined timeframes for 30 days (Critical, High) and 60 days (Moderate, Low) in accordance with organizational assessment of risk."

OMB M-21-31, *Improving the Federal Government's Investigative and Remediation Capabilities Related to Cybersecurity Incidents*, establishes a maturity model to guide the implementation of requirements across event log tiers designed to help agencies prioritize their efforts and resources to achieve full compliance with requirements for implementation, log categories, and centralized access. OMB M-21-31 further requires that agencies forward all required event logs—in near real-time and on an automated basis—to centralized systems responsible for security information and event management.

Effect

The identified weaknesses could be potentially exploited—intentionally or unintentionally—to undermine the integrity and completeness of data processed by NARA's financial management systems, including its feeder systems.

Recommendations

We recommend that the NARA Chief Information Officer implement the prior-year open recommendations from the *Audit of NARA's Fiscal Year 2024 Consolidated Financial Statements* (OIG Report No. 25-AUD-01) and the below new recommendations:

5. Ensure access request forms are resubmitted for the NARANet accounts noted in the audit finding. (New Recommendation)
6. Implement procedures (e.g., patching, configuration weaknesses) to remediate security vulnerabilities identified by vulnerability scans within the defined remediation timeframes in the *NARANet General Support System Common Controls System Security Plan* and document an acceptance of associated risks as appropriate. (New Recommendation: OIG Report 25-AUD-08, Recommendation 2)
7. Conduct an assessment to: 1) identify applications running on unsupported platforms and their associated servers; 2) group applications and establish a migration schedule; and 3) migrate applications to vendor-supported platforms. For applications or operating systems that cannot be migrated, document the associated risks and obtain formal acceptance for continued operation. (New Recommendation: OIG Report 25-AUD-08, Recommendation 3)



8. Disable non-essential certificate service endpoints and web enrollment. Additionally, enable features that enhance the protection and handling of credentials when authenticating network connections. (New Recommendation: OIG Report 25-AUD-08, Recommendation 4)



APPENDIX B: MANAGEMENT'S RESPONSE


Date: December 18, 2025
To: William C. Brown, Acting Inspector General
From: Jim Byron, Senior Advisor to the Acting Archivist of the United States
Subject: Management Response to the FY2025 Financial Statement Audit

Thank you for the opportunity to review your *Independent Auditor's Report* on the financial statement audit of the National Archives and Records Administration for the fiscal year ending September 30, 2025.

I am pleased to have received an unmodified or "clean" independent audit opinion on our financial statements. An unmodified opinion recognizes NARA's commitment to producing accurate and reliable financial statements and supports our efforts to continuously improve our financial management program.

NARA acknowledges the Internal Control and Information Technology challenges identified in this report and concurs with the recommendations of the independent auditor. I appreciate the work performed by the auditor in this area and will ensure the auditor's findings and recommendations are incorporated into NARA's action plan.

I would like to thank the Office of Inspector General and Sikich CPA LLC for their cooperative and professional approach in the conduct of this audit.

Sincerely,

Jim Byron
Senior Advisor to the Archivist
National Archives and Records Administration



APPENDIX C: OIG HOTLINE CONTACT INFORMATION

The OIG Hotline provides a confidential channel for reporting fraud, waste, abuse, and mismanagement to the OIG. In addition to receiving telephone calls at a toll-free Hotline number, we also accept emails through an online referral form.

Visit <https://naraoig.oversight.gov/> for more information, or contact us:

Contact the OIG Hotline

[Online Complaint Form | Office of Inspector General OIG](#)

Contact the OIG by telephone and FAX

Home Telephone: 301-837-3500 (Local) or 1-800-786-2551 (toll-free)

FAX: 301-837-3197

Contractor Self-Reporting Hotline

As required by the Federal Acquisition Regulation, a web-based form allows NARA contractors to notify the OIG, in writing, whenever the contractor has credible evidence a principal, employee, agent, or subcontractor of the contractor has committed a violation of the civil False Claims Act or a violation of Federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations in connection with the award, performance, or closeout of a contract or any related subcontract. The form can be accessed through the OIG's home page or found directly at [OIG Contractor Reporting Form | Office of Inspector General OIG](#)

OTHER INFORMATION

This section provides additional information regarding NARA's financial and program management. It includes the Inspector General's Top Management Challenges.

The Summary of Financial Statement Audit and Management Assurances lists each material weakness and non-conformance found or resolved.

Lastly, this section reports the agency's compliance with the Payment Integrity Information Act of 2019, and NARA's Fraud Reduction Report.

Inspector General's Top Management Challenges



OFFICE of INSPECTOR GENERAL

Top Management Challenges

The following summarizes NARA's most significant management and performance challenges based on legislative mandates, our experience, stakeholder input, and our observations.

1. Information Technology (IT) Management

Over the past decade the annual Federal Information Security Modernization Act (FISMA) audits or assessments have consistently identified IT security areas in need of significant improvement. Additionally, NARA's internal controls over IT asset management are not operating effectively to ensure IT asset data is complete and accurate, and IT assets are properly safeguarded.

2. Electronic Records Archives (ERA)

ERA has become a "system of systems," and the original ERA Base System was not capable of meeting the nation's needs. Thus, NARA deployed the initial version of ERA 2.0 in late 2018, and is continuing to evolve and expand the system, with a lifecycle cost of \$143 million to date. However, until ERA 2.0's functionality is completely built, longstanding deficiencies may continue to impact NARA. Further, the vast volumes of electronic records that will need to be preserved are significant, and NARA is challenged to meet data storage requirements for them. NARA's on-premises data storage is reaching capacity, impacting the agency's digitization efforts and other IT programs.

3. Transition to Electronic Records

NARA must work with Federal agencies to ensure proper appraisal, scheduling, and transfer of permanent records in all formats. To a large extent, NARA also ensures that proper records are in fact preserved government-wide and sent to NARA in the first place. However, the major challenge is how best to accomplish this in a rapidly changing technological environment. Further, it is not currently known what amount, or exact formats, of data and electronic records will be coming to NARA. Thus, it is not known whether the systems in place will be able to ingest, process, preserve, store, and provide access to this information.

4. Expanding Public Access to Records

Ten percent of NARA's analog holdings (by series) have not been processed, so the public does not have efficient and effective access to them. To meet its mission, NARA must work to ensure it has the processes and resources necessary to establish intellectual control over this backlog of unprocessed records. In addition, the transition of federal record-keeping to a fully electronic environment will present additional challenges to making records accessible to the public.

5. Oversight of Grants Management

NHPRC has seen a significant increase in Congressionally directed spending grants it must oversee. The volume of grants and the dollar amounts associated with these grants are well beyond NHPRC's normal grant-making activities. Further, Congressionally directed spending grants have been issued to NHPRC in areas where NHPRC staff does not have adequate expertise (e.g. construction grants). In upcoming fiscal years, the same level of these grants is expected to continue to be routed to NHPRC for their oversight, which will challenge NARA to provide sufficient oversight and implement internal controls.

Summary of Financial Statement Audit and Management Assurances

Summary of the Financial Statement Audit:

Audit Opinion	Unqualified				
Restatement	No				
	Beginning Balance	New	Resolved	Consolidated	Ending Balance
Total Material Weaknesses	0	0	0	0	0

Summary of Management Assurances:

Effectiveness of Internal Control over Financial Reporting (FMFIA S2):

Statement of Assurance	Unqualified					
	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
Total Material Weaknesses	0	0	0	0	0	0

Effectiveness of Internal control over Operations (FMFIA S2):

Statement of Assurance	Modified					
	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
IT Security	0	0	0	0	0	0
Human Capital	0	0	0	0	0	0
Total Material Weaknesses	0	0	0	0	0	0

Conformance with Financial Management System Requirements (FMFIA S4):

Statement of Assurance	Unqualified				
	Beginning Balance	New	Resolved	Consolidated	Ending Balance
Total Material Weaknesses	0	0	0	0	0

Payment Integrity Information Act Reporting Details

NARA complies with the Payment Integrity Information Act of 2019 (Pub. L. No. 116-117, 31 U.S.C., 3352 and 3357), the Office of Management and Budget (OMB) Memorandum M-21-19, dated March 5, 2021, OMB Circular A-123, Appendix C, Requirements for Payment Integrity Improvement, and OMB Circular A-136, dated July 14, 2025, section II.4.5, Payment Integrity Information Act Reporting.

To ensure compliance, NARA performs the following:

- Reviews all programs and activities annually and determines if the statutory threshold for significant improper payments is met;
- Conducts risk assessments every 3 years for all programs and activities;
- Conducts payment recovery audit cost benefit analysis when necessary. NARA has determined that payment recovery audits are not cost effective for the Agency. Per OMB, NARA only needs to conduct an analysis and notify OMB and OIG when there has been a significant change in program activity or improper payments.

In FY 2025, NARA reviewed their program outlays and improper payment amounts for the following programs: Administrative Overhead, Office of the Presidential Libraries (which includes data from the Public Museum Engagement and Legislative Archives), Research Services, Agency Services, Repairs and Restoration, National Historical Publications and Records Commission (NHPRC) Grants, and Office of Inspector General to determine whether they were susceptible to significant improper payments. NARA did not meet the statutory thresholds for significant improper payments and all of NARA's programs were determined to be low risk.

NARA reported FY 2025 improper payment data to OMB per their annual payment integrity data call which publishes data on the following website: <https://paymentaccuracy.gov/>. NARA's improper payments for FY 2025 totaled \$270,922.58, which equates to less than 1 percent of NARA's total outlays.

I. Actions Taken to Address Auditor Recovery Recommendations

Given NARA's historically low improper payments and low risk programs, it was determined that payment recapture audits are not cost effective. Therefore, NARA did not receive any auditor recovery recommendations in FY 2025.

Fraud Reduction Report

NARA's fraud reduction efforts are consistent with guidance contained in P.L. 114-186, the Fraud Reduction and Data Analytics Act of 2015 (FRDAA), and OMB A-123 Management's Responsibility for Enterprise Risk Management and Internal Control. NARA established these controls before the promulgation of the FRDAA.

NARA management conducts fraud-related risk assessments with respect to the areas identified in section II.5.6 of the Fraud Reduction and Data Analytics Act. In addition, NARA's OIG performs audits of these and other agency activities that are the most likely targets of fraud.

NARA also identifies and manages risks associated with fraud through its internal controls program. Areas of focus include acquisitions, grants, accounting policy and operations, payroll, travel cards, and purchase cards. NARA's internal controls program includes a periodic assessment of risks for programs and functions susceptible to fraud.

Specific agency-wide controls include system enforced segregation of duties; training for purchase and travel card holders; automated workflow and approval for purchasing activities; system enforced three-way match on invoice payments; reviews of grants over \$150,000; and multiple reviews for unauthorized purchases, overdue accounts, and accounting irregularities. NARA management assesses these and other fraud-related controls through regular control monitoring and testing.

In addition to NARA in-house internal controls, NARA's financial management shared service provider enforces fraud-related controls that NARA leverages through its close working relationships. This process allows for multiple reviews for high-risk activities and increased checks and balances.



This Agency Financial Report is available at www.archives.gov/about/plans-reports/, as well as Performance and Accountability Reports for previous years, the NARA Strategic Plan, and Annual Performance Plans and Performance Budgets.

Links to other web pages of interest, such as research tools, information on the Presidential Libraries, and public documents published by Office of Federal Register may be found at www.archives.gov.

To comment on this report, please e-mail performance@nara.gov.