



NATIONAL ARCHIVES TRUST FUND
2020 ANNUAL REPORT

Message From the Director

Since its establishment in 1941, the National Archives Trust Fund (NATF) continues to provide administrative and financial support for programs and strategic initiatives of the National Archives and Records Administration (NARA) including but not limited to document reproduction services for our researcher community, creating educational exhibits for the public, and financial stewardship of resources on behalf of NARA's Washington D.C. and field Archival sites, and NARA's Presidential Library system.

The financial results for Fiscal Year (FY) 2020 were severely impacted by the ongoing COVID-19 pandemic. The National Archives and Records Administration began fully closing all facilities in late March of this year which led to the suspension of fulfilling fee based document reproduction requests and curtailed admission revenue and merchandise sales generated by our Presidential Libraries Museums and gift shops. Through strategic divestments made within our long-term investment portfolios, we were able to support those locations that required additional financial resources to remain operational and meet payroll needs.

To conclude on a more positive note, actions taken earlier this year to re-balance and standardize our investment holdings across all portfolios contributed to fiscal year end realized/unrealized gains and interest income earned of nearly \$8.6 million for our Trust Funds and \$1.8 million for our Gift Funds. As we enter 2021, the NATF will closely monitor our financial health while we await the re-opening of our facilities and provide continued support of NARA's mission.

A handwritten signature in blue ink, appearing to read "Lawrence S. Ross". The signature is stylized with a large, looped "L" and a prominent "R".

Director, National Archives Trust Fund

Who We Are and What We Do

Who We Are

The National Archives Trust Fund (NATF) was initially established by Congress to receive gifts or bequests to finance specific projects of the National Archives and Records Administration (NARA). Today, the NATF plays a much broader role in supporting the efficient and effective delivery of NARA's mission.

- 1941 – Establishment of the NATF.
- 1948 – Amendment allowing the NATF to collect proceeds from the sale of reproductions of records.
- 1955 – The Presidential Libraries Act authorized the deposit of gifts and the proceeds from Presidential Library activities in Trust Fund accounts for each Presidential Library.
- 1984 – The National Archives and Records Administration (NARA) Act authorized the NATF to reimburse Federal Agencies, including NARA, for labor and services used to carryout its mission.
- 1986 – The Presidential Libraries Act required new Presidential Libraries to provide private endowments that are invested and managed by the NATF.

What We Do

The National Archives Trust Fund Board (NATFB) is authorized by 44 U.S.C. §§ 2112, 2307 to undertake tasks in support of NARA, including but not restricted to:

- Reproductions of records for the public.
- Digitization of microfilm publications.
- Operation of Presidential Library museum admissions, gift shops, and eCommerce operations.
- Educational programs for genealogists, teachers, archivists and researchers.
- Records management training.
- Financial management of NARA's Traveling Exhibits Program.
- Financial management of trust and gift fund transactions.
- Management of Presidential Library endowments and investment portfolios.

Trust Fund Performance

Overview

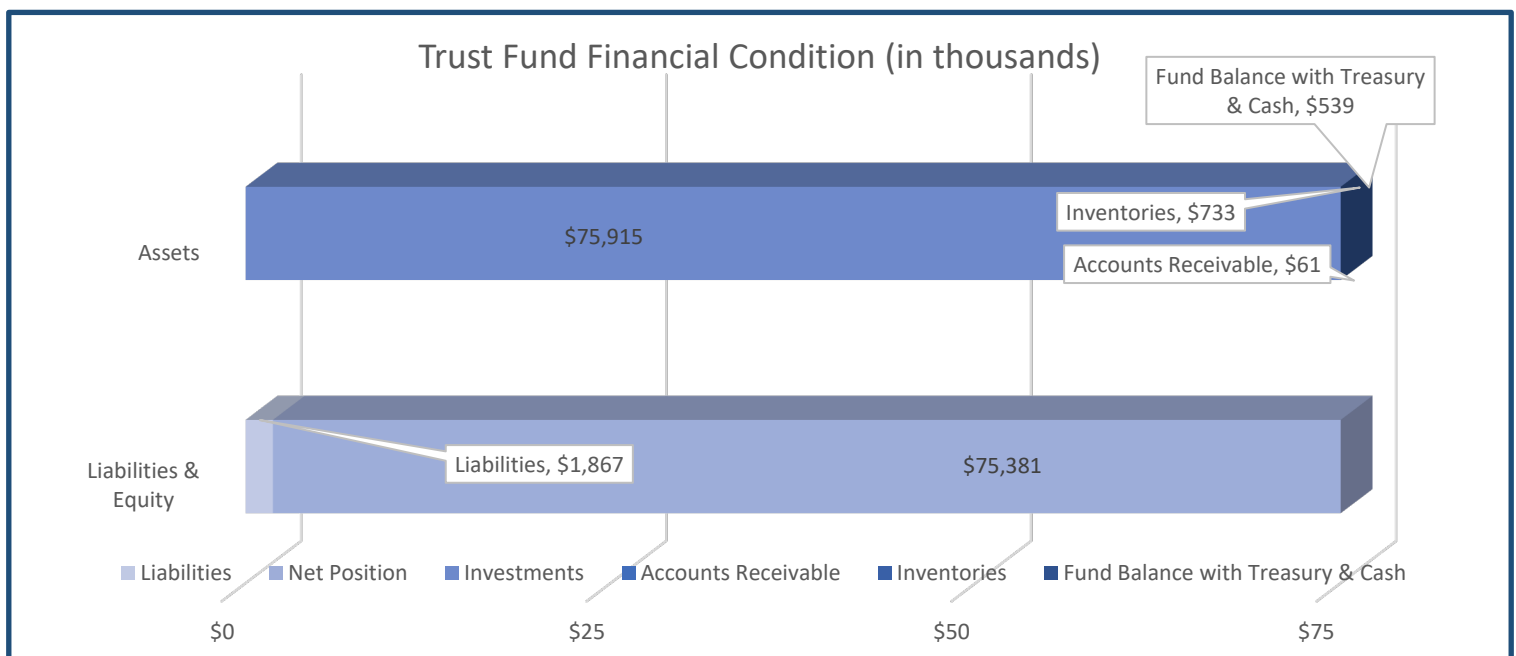
The NATF had a net income of \$4.5 million for fiscal year (FY) 2020 compared to a net income of \$4.7 million for FY 2019. Key factors driving FY 2020 results included:

- \$7.2 million investment income and gains.
- \$1.1 million decrease in reproduction services.
- \$4.8 million decrease in library admissions income.
- \$1.1 million decrease in store merchandise sales.

| Total Trust Fund Income/Expense | | |
|----------------------------------|----------|-----------|
| (in thousands) | 2020 | 2019 |
| Operating revenue | \$ 4,908 | \$ 12,590 |
| Operating expense | 8,942 | 10,998 |
| Gain/(loss) from operations | (4,034) | 1,592 |
| Total investment income | 1,373 | 1,620 |
| Total other income | 314 | 475 |
| Total other expense | 339 | 515 |
| Total gain/(loss) on investments | 7,217 | 1,538 |
| Net Income | \$ 4,531 | \$ 4,710 |

Financial Condition

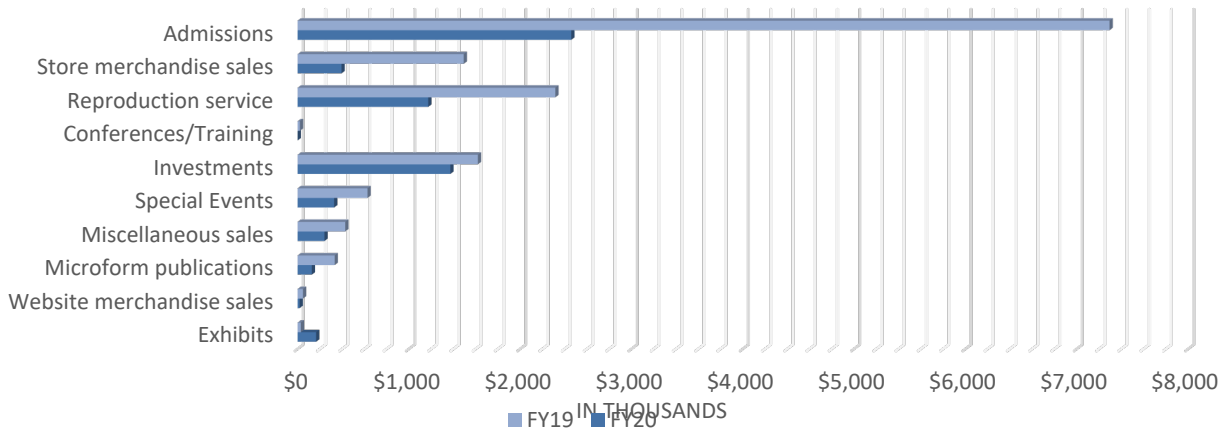
This years' results from Trust Fund operations and investments increased our total assets by \$4.8 million in FY 2020 building our net position to \$75.4 million. Total net position of \$75.4 million is composed of \$71.1 million spread across 14 individual Presidential Library Trust Funds and \$4.3 million for all other NATF operations.



Trust Fund Performance

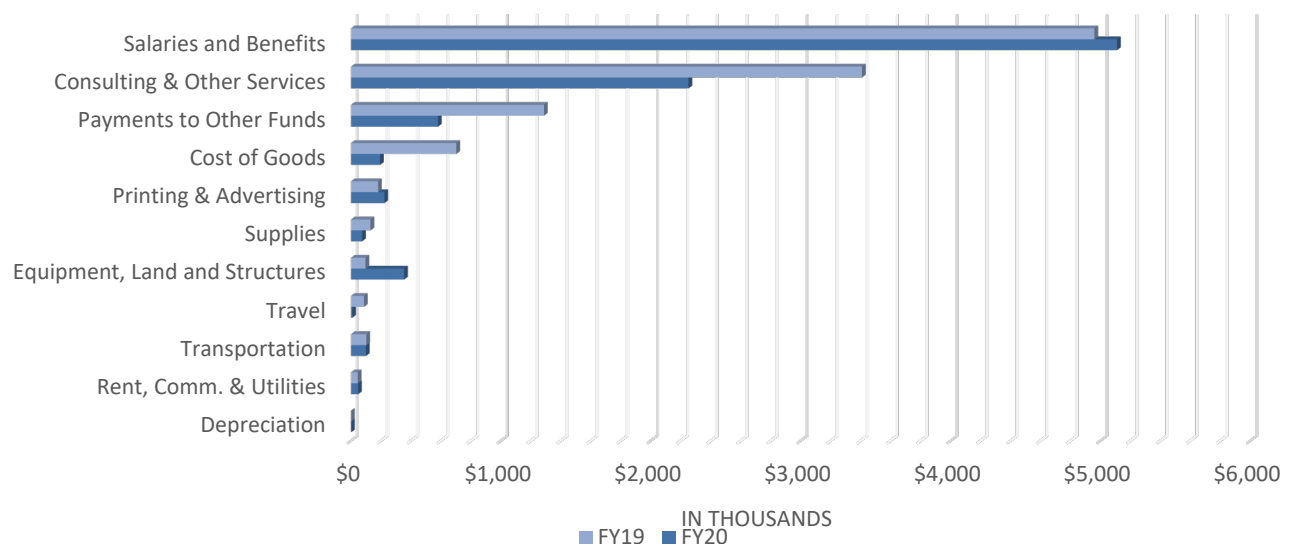
Operating and Investment Revenue

The NATF experienced an overall decrease (\$7.68 M) in revenue for FY 2020 from FY 2019. The global pandemic resulted in all NARA facilities closing to the public for seven months of FY2020, leading to significant decreases in all revenue categories, except for a slight increase in Exhibits. Non-operating revenue from Investments grew rapidly during FY 2020 reflecting positive economic conditions in the markets.



Operating Expenses

The NATF operating expenses decreased by \$2.06 M between FY 2019 and FY 2020. Key drivers included a decrease in *Consulting & Other Services* and a decline in *Payments to Other Funds*.

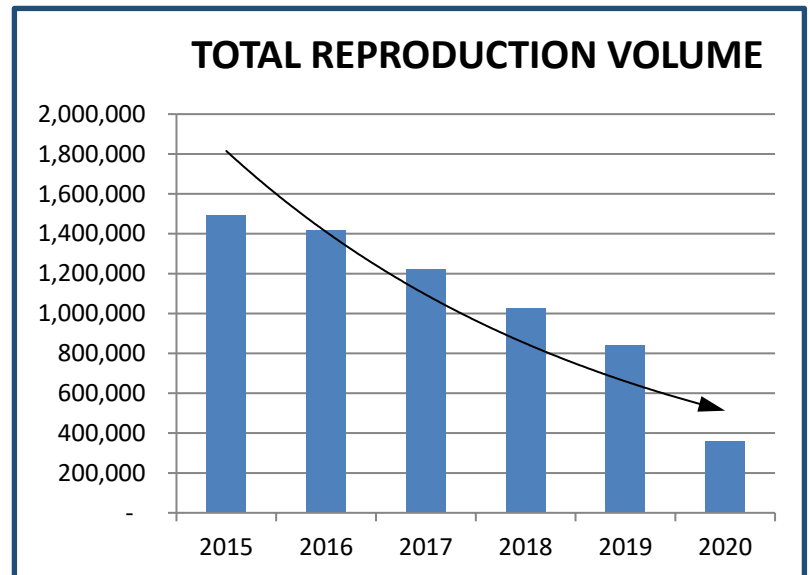


Trust Fund Performance

Reproductions Volume

Trust Fund order volume decreased by 58% from FY 2019 to FY 2020 and has decreased by 73% since FY 2015. The NATF expects order volume for reproductions will continue to decline.

The largest reductions have come from self-service reproductions and microform, which include microfilm and microfiche reproductions.



Reproduction volume numbers, by product category, are shown in the table below.

| Products | FY18 Volume | FY19 Volume | Change (%) | FY20 Volume | Change (%) |
|--------------------|-------------|-------------|------------|-------------|------------|
| Self-Service | 528,757 | 409,416 | -23% | 150,166 | -63% |
| NARA Made Form 80s | 428,185 | 371,584 | -13% | 176,887 | -52% |
| Records Centers | 8,817 | 7,909 | -10% | 5,376 | -32% |
| Microform | 10,718 | 8,393 | -22% | 4,009 | -52% |
| Other | 2,337 | 1,981 | -15% | 732 | -63% |
| | 53,139 | 56,041 | 5% | 21,729 | -61% |
| Total | 1,031,953 | 855,324 | -17% | 358,899 | -58% |

Investments

The combined Trust and Gift Fund investment balance at the end of the fiscal year was \$107.9 million, consisting of \$96.6 million invested in securities held outside the U.S. Treasury and \$11.3 million invested in the U.S. Treasury. Total investment activity in FY 2020 was a gain of \$10.4 million, comprised of unrealized and realized gains and losses, and interest earned. Overall, the Trust Fund Presidential Libraries and Headquarters' portfolio experienced a gain of \$8.6 million. For the same period, Gift Fund investment activity experienced a combined income and increase in share value of \$1.8 million.

What We Did – NATF Operations

Special Events

The Special Events program, for government agencies and stakeholder organizations, provides a unique opportunity for NARA to introduce its mission and holdings through privately hosted meetings, conferences and events.

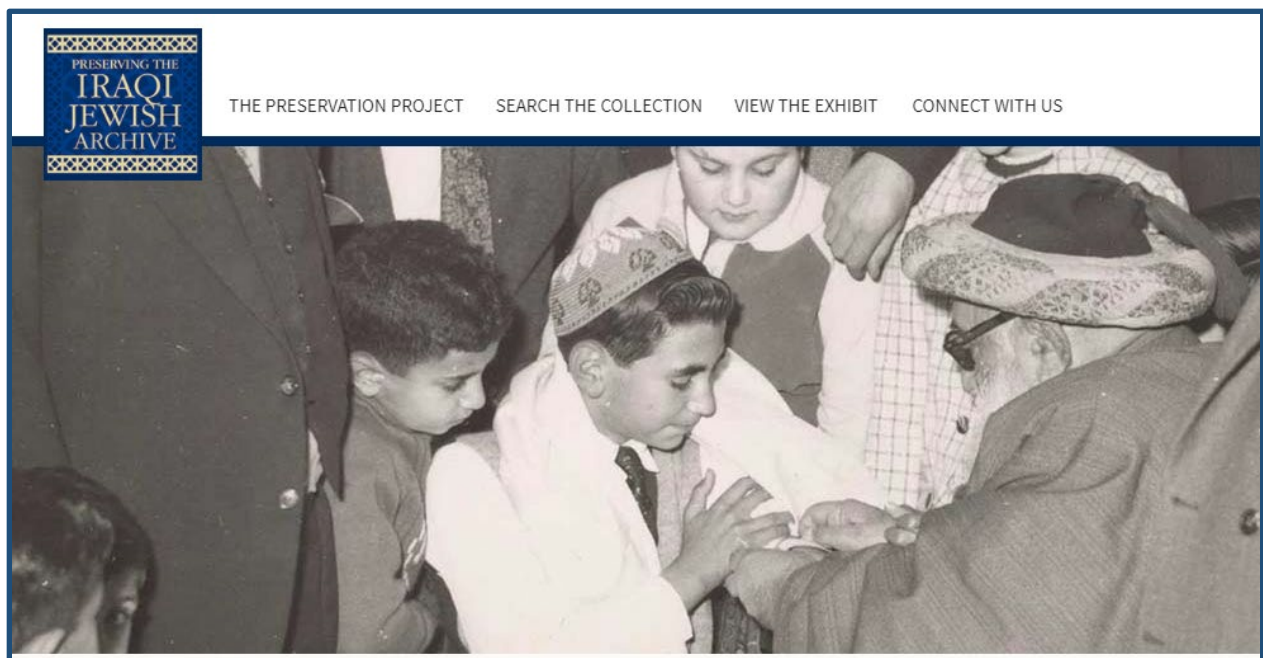
Due to the extended closure of the National Archives Building because of COVID-19, the office was not able to provide logistical planning, coordination, and support for events for the majority of FY 2020. Fortunately, the office was able to plan and execute the Annual Bill of Rights Day Naturalization Ceremony in December 2019 for 200 guests, with the support of the Trust Fund. Below and attached for your records, is a photograph of the occasion.



Exhibits

In FY2020, NARA's Exhibits Program worked with the Council of Library and Information Resources (CLIR) to host and update the Iraqi Jewish Archives website at <https://ijarchive.org>.

The Exhibits Program also continued to provide storage for the traveling exhibit *Discovery and Recovery: Preserving Iraqi Jewish Heritage* at its facilities in College Park, Maryland. Unfortunately, due to COVID-19 the Program was not able to travel its exhibits.



What We Did – Presidential Libraries

Herbert Hoover

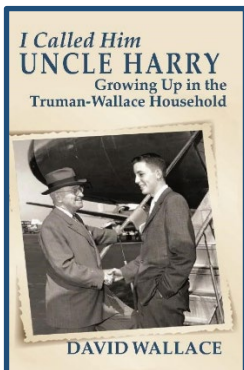
The exhibit, *Viva Hoover!: The 1928 Goodwill Tour*, featured state gifts given to President-elect Hoover as well as newsreel footage, Lou Hoover's home movie footage, a reconstructed USS Maryland/Utah, and other interactives.

Franklin D. Roosevelt

The exhibition, *D-Day: FDR & Churchill's "Mighty Endeavor"* featured rare documents and artifacts drawn from the collections at the Roosevelt Library and the Churchill.

The *Art Effect* in Poughkeepsie hosted its annual Regional Portfolio Day. High school students from throughout the Hudson Valley were able to meet with some of the top art schools in the country to explore college options and get advice on their work.

Dutchess County Government's ThinkDIFFERENTLY office presented the 3rd Annual *Collaboration of Services Across the Continuum of Care Conference*. This year's keynote speaker, Lindsey Biel, a pediatric occupational therapist, discussed her experience working with patients.



Harry S. Truman

To celebrate First Lady Bess Wallace Truman's 135th birthday in February, her nephew David Wallace discussed his new memoir, *I Called Him Uncle Harry*. Wallace recounted anecdotes and shared memories of growing up in the Wallace Home with numerous family members. Attendees got a rare glimpse into the most private world of Harry and Bess with never-before-seen family photos.

Dwight D. Eisenhower

A TALK (Talk About Literature in Kansas) program was held in partnership with Humanities Kansas and the Abilene Public Library.

19&52: Women Unite, a 19th Amendment exhibit, launched in commemoration of the amendment passing, and *By the Numbers*, a look at the paint-by-numbers paintings in the collection, will launch shortly afterward.

Arts Council of Dickinson County hosted a Winter Film Festival featuring *First Man*, *The Peanut Butter Falcon*, *On the Basis of Sex - The Ruth Bader Ginsberg Story*, and many others.

What We Did – Presidential Libraries

John F. Kennedy

Chris Wallace, anchor of *Fox News Sunday*, discussed his new book, *Countdown 1945: The Extraordinary Story of the Atomic Bomb and the 116 Days that Changed the World*, exploring the days leading up to the first use of the atomic bomb in wartime.

John Dickerson, correspondent for CBS' 60 Minutes, discussed his new book *The Hardest Job in the World: The American Presidency*.

Fredrik Logevall, Harvard University professor of history and international relations and Pulitzer Prize-winning historian, discussed his forthcoming book *JFK: Coming of Age in the American Century, 1917-1956* with George Packer, staff writer at The Atlantic.

Lyndon B. Johnson

Visitors attended opening day of the *Motown: The Sound of Young America* exhibit at the Library. The exhibit, curated by the GRAMMY Museum, celebrated the 60th anniversary of the founding of the Motown music label.



Richard M. Nixon



The Presidents Club exhibit will compare and contrast many facets of 11 presidential pairs and their personal relationships. They are John Adams and Thomas Jefferson; Theodore Roosevelt and William Taft; Franklin Delano Roosevelt and Lyndon B. Johnson and several others.

Becoming America: How We Gained and Secured Freedom and Self-Government, A Lecture Series: The Library developed an informative public education lecture series featuring noted Orange County history and political science professors.

The Theater 37 remodel project consisted of improvements to the audio visual, lighting, and flooring. Specifically, resurfacing the stage wood floors, remodel stage area/green room by replacing floor tile with carpet, in-floor electrical outlets, furnish and install new sound dampening panels above the stage.

What We Did – Presidential Libraries

Jimmy Carter

Georgia on My Screen: Jimmy Carter and the Rise of the Film Industry: Jimmy Carter built on film-industry experience and Hollywood relationships to promote social change and implement policies. Celebrating his legacy at the intersection of film and politics, the exhibition brings together documents and historical artifacts from Carter’s governorship and presidency.

The Library presented a series of programs for Black History Month. Over the course of four performances, 321 students visited the Library & Museum. They included *Marshalling Justice: The Story of Thurgood Marshall*, *Ruby Bridges Goes to School*, and a spoken word performance attended by area high school students.

Ronald Reagan

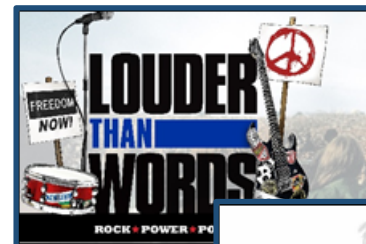
Lost Cities of Egypt at the Reagan Library: Heralded by many as the “most artistically beautiful” of the Library’s exhibit efforts in its 29 year history, the exhibit told the story of how recent research of two underwater archeological sites off the northern coast of Egypt had exposed the ancient remains of two now sunken cities

The Library and George Washington’s Mount Vernon rolled out a new roleplaying experience simulation. Students participating in the simulation titled, *Washington’s Cabinet*, grappled with the decision of whether the fledgling United States should enter the war in Europe in 1793. The experience is available onsite for up to 48 students at a time.

George H. W. Bush

Wit and Humor: American Political Cartoons: from the earliest days of our nation, political cartoons appeared as powerful tools of expression for both the powerful and powerless. Featuring original artworks and artifacts, including collections from the Library of Congress, *Wit and Humor* shows how cartoons have changed since the early days of the Republic.

Louder Than Words: Rock, Power & Politics, explores the power of rock to change attitudes about patriotism, peace, equality, and freedom. Using video, multimedia, photographs, periodicals, and artifacts, *Louder Than Words* showcases the intersection between rock and politics.



Immortalized by writers, filmmakers, and musicians, the cover of *Rolling Stone* magazine has embodied generations of popular culture. The exhibition *Backstage Pass: Baron Wolman and the Early Years of Rolling Stone* explores how the lens of one artist’s camera captured and helped define one of the most important eras in rock-n-roll history.

What We Did – Presidential Libraries

William J. Clinton

Like It's 1999: American Popular Culture in the 1990s: this exhibit examined the 1990s, the golden, hopeful years that came after the fall of the Berlin Wall and before 9/11. Through the lens of the decade's positivity and prosperity, we examined popular culture in the US. Using artifacts borrowed from all over the country and from the Clinton Library's own collection, we remembered: grunge bands, Beanie Babies, neon-colored tracksuits, the rise of the home computer and the World Wide Web, the reunification of Germany, Seinfeld, Brittany Spears, Tickle Me Elmo, flannel shirts, Snoop Dogg, Princess Diana's death, and even Beavis and Butthead. Interactive opportunities were woven throughout the entire exhibit. Visitors were encouraged to play custom games designed by Little Rock Games, including a 1990s trivia game layed out on the floor like a giant board game, a POG game, a giant crossword puzzle and a 1990s style video game.

George W. Bush



Holiday in the National Parks: Christmas at the White House 2007 presented the 2007 White House Holiday theme, decorations, events, and gifts, set within the broader context of the work and engagement President and Mrs. Bush did with the National Parks throughout the administration. The exhibit offered visitors a glimpse into the majestic White House holiday celebrations of 2007. Considered a kick-off event for the National Park Service centennial celebration in 2016, the White House's holiday theme and hand-crafted decorations showcased our nation's scenic wonders and historic treasures held within the various parks, memorials, seashores, historic sites, and monuments under the care of the National Park Service.

Barack Obama

The Library co-sponsored its first public event on February 5, 2020: a conversation with the U.S. Court of Appeals Judge Douglas H. Ginsburg, the host of the PBS series *A More or Less Perfect Union* and editor of *Voices of Our Republic*, a companion book to the series. The three-part series began with the creation of the U.S.

Constitution, examined how amendments set out our constitutional rights, and explored the continued importance of the Constitution in Americans' lives.



Trust Fund Financial Statements

Trust Fund Statement of Operations

For the Fiscal Years Ended September 30

| | 2020 | | | 2019 | | |
|---|---------------------------|----------------------------|----------------------|---------------------------|----------------------------|----------------------|
| | Presidential Libraries | National Archives Trust | Total | Presidential Libraries | National Archives Trust | Total |
| Operating income: | | | | | | |
| Reproduction service | \$ 86,935 | \$ 1,086,854 | \$ 1,173,789 | \$ 172,350 | \$ 2,143,513 | \$ 2,315,863 |
| Microform publications | - | 127,592 | 127,592 | - | 332,748 | 332,748 |
| Store merchandise sales | 394,515 | - | 394,515 | 1,492,582 | - | 1,492,582 |
| Website merchandise sales | 17,624 | - | 17,624 | 48,372 | - | 48,372 |
| Admissions | 2,459,394 | - | 2,459,394 | 7,294,413 | - | 7,294,413 |
| Conferences/Training | - | - | - | - | 20,800 | 20,800 |
| Miscellaneous sales | 21,696 | 219,540 | 241,235 | 53,071 | 374,803 | 427,874 |
| Exhibits | - | 166,000 | 166,000 | - | 28,900 | 28,900 |
| Special Events | 246,990 | 81,291 | 328,281 | 417,590 | 210,740 | 628,330 |
| Total operating income | 3,227,153 | 1,681,277 | 4,908,430 | 9,478,378 | 3,111,504 | 12,589,882 |
| Operating expenses: | | | | | | |
| Cost of goods | 193,877 | - | 193,877 | 702,217 | - | 702,217 |
| Salaries | 2,643,192 | 1,047,891 | 3,691,082 | 2,484,061 | 1,151,456 | 3,635,516 |
| Benefits | 993,958 | 425,466 | 1,419,424 | 903,508 | 420,394 | 1,323,902 |
| Travel | 5,910 | 2,370 | 8,280 | 13,298 | 73,570 | 86,868 |
| Transportation | 47,133 | 52,262 | 99,395 | 52,708 | 49,572 | 102,280 |
| Rent, communication & utilities | 19,347 | 27,938 | 47,286 | 8,224 | 36,440 | 44,664 |
| Printing & reproduction | 150,518 | 72,411 | 222,929 | 127,167 | 53,501 | 180,668 |
| Consulting & other services | 1,194,827 | 1,056,226 | 2,251,054 | 2,143,011 | 1,265,520 | 3,408,531 |
| Payments to other agencies/funds | 249,893 | 330,303 | 580,197 | 244,400 | 1,042,625 | 1,287,025 |
| Supplies | 70,776 | 3,324 | 74,101 | 90,256 | 39,533 | 129,789 |
| Equipment, land & structures | 317,872 | 36,562 | 354,434 | 39,508 | 56,708 | 96,216 |
| Depreciation | - | - | - | - | - | - |
| Total operating expenses | 5,887,305 | 3,054,754 | 8,942,059 | 6,808,359 | 4,189,319 | 10,997,678 |
| Income (loss) from operations | (2,660,151) | (1,373,477) | (4,033,628) | 2,670,019 | (1,077,815) | 1,592,204 |
| Total investment income | 1,263,383 | 109,362 | 1,372,745 | 1,440,031 | 179,883 | 1,619,915 |
| Total other income | (6,841) | 320,234 | 313,393 | (6,516) | 481,927 | 475,411 |
| Total other expenses | (5,641) | 344,253 | 338,612 | 2,995 | 512,465 | 515,460 |
| Total gain (loss) on investments | 6,798,516 | 418,268 | 7,216,784 | 1,263,772 | 274,389 | 1,538,162 |
| Excess (Shortage) of revenues over expenses | 5,400,548 | (869,865) | 4,530,683 | 5,364,311 | (654,080) | 4,710,231 |
| Net position, beginning of year | 65,691,659 | 5,159,238 | 70,850,897 | 60,327,348 | 5,813,317 | 66,140,665 |
| Net position, end of year | \$ 71,092,207 | \$ 4,289,373 | \$ 75,381,579 | \$ 65,691,659 | \$ 5,159,238 | \$ 70,850,897 |

Trust Fund Financial Statements

Trust Fund Balance Sheets

As of September 30

| | 2020 | | | 2019 | | |
|--|---------------------------|----------------------------|----------------------|---------------------------|----------------------------|----------------------|
| | Presidential Libraries | National Archives Trust | Total | Presidential Libraries | National Archives Trust | Total |
| Assets | | | | | | |
| Current assets: | | | | | | |
| Cash in U.S. Treasury | \$ 339,806 | \$ 163,788 | \$ 503,594 | \$ 508,067 | \$ 67,586 | \$ 575,653 |
| Imprest funds | 35,820 | 470 | 36,290 | 34,320 | 470 | 34,790 |
| Accounts receivable, net of allowance | 118 | 60,635 | 60,753 | 268,383 | 117,249 | 385,632 |
| Investments: | | | | | | |
| Short-term | 4,333,857 | 2,088,953 | 6,422,810 | 5,960,400 | 792,902 | 6,753,302 |
| Long-term | 66,549,792 | 2,942,177 | 69,491,969 | 59,189,336 | 5,020,669 | 64,210,005 |
| Inventories, net of reserve for obsolescence | 732,925 | - | 732,925 | 493,520 | - | 493,520 |
| Total current assets | 71,992,318 | 5,256,023 | 77,248,341 | 66,454,026 | 5,998,876 | 72,452,902 |
| Non-current assets: | | | | | | |
| Property and equipment, net of accumulated depreciation | - | - | - | - | - | - |
| Total assets | \$ 71,992,318 | \$ 5,256,023 | \$ 77,248,341 | \$ 66,454,026 | \$ 5,998,876 | \$ 72,452,902 |
| Liabilities | | | | | | |
| Accounts payable | \$ 367,985 | \$ 267,642 | \$ 635,627 | \$ 319,063 | \$ 76,210 | \$ 395,273 |
| Accrued payroll | 424,475 | 144,078 | 568,553 | 325,913 | 152,228 | 478,141 |
| FECA | 107,651 | 529,214 | 636,865 | 117,391 | 527,779 | 645,170 |
| Deferred revenue | - | 25,716 | 25,716 | - | 83,421 | 83,421 |
| Total liabilities | 900,111 | 966,650 | 1,866,761 | 762,367 | 839,638 | 1,602,005 |
| Net Position | | | | | | |
| Cumulative results of operations | 71,092,207 | 4,289,373 | 75,381,580 | 65,691,659 | 5,159,238 | 70,850,897 |
| Total liabilities and net position | \$ 71,992,318 | \$ 5,256,023 | \$ 77,248,341 | \$ 66,454,026 | \$ 5,998,876 | \$ 72,452,902 |

Trust Fund Financial Statements

Trust Fund Schedule of Changes in Working Capital

| | <i>Effect on Working Capital</i> | |
|---|----------------------------------|---------------------|
| | 2020 | 2019 |
| Current assets: | | |
| Cash in U.S. Treasury | \$ (72,059) | \$ (16,806) |
| Imprest funds | 1,500 | 2,400 |
| Accounts receivable | (324,879) | (120,024) |
| Investments | 4,951,472 | 4,872,301 |
| Inventories | 239,405 | (20,691) |
| Current liabilities: | | |
| Accounts payable | (240,354) | (133,795) |
| Accrued payroll | (90,412) | (38,967) |
| FECA | 8,305 | (22,313) |
| Deferred revenue | 57,705 | 188,127 |
| Increase (decrease) in working capital | \$ 4,530,683 | \$ 4,710,231 |

Trust Fund Schedule of Changes in Financial Condition

| | <i>For the Fiscal Years Ended September 30</i> | |
|--|--|---------------------|
| | 2020 | 2019 |
| Sources of working capital: | | |
| From operations: | | |
| Net income (loss) | \$ 4,530,683 | \$ 4,710,231 |
| Items not affecting working capital: | | |
| Depreciation | - | - |
| Working capital inflow (outflow) from operations | 4,530,683 | 4,710,231 |
| Uses of working capital: | | |
| Purchase of operational assets | - | - |
| Total working capital used for all purposes | - | - |
| Increase (decrease) in working capital | \$ 4,530,683 | \$ 4,710,231 |

Trust Fund Financial Statements

Trust Fund Notes to Financial Statements And Explanations of Significant Accounting Policies

These financial statements are derived from the financial records maintained by the Department of Treasury's, Bureau of the Fiscal Service, Administrative Resource Center on behalf of the NATF and from NARA's consolidated financial statements for FY 2020 audited by CliftonLarsonAllen LLP. NARA's consolidated financial statements are available at: <http://go.usa.gov/cTd6P>.

Revenue: Revenue is derived from the sale of publications, reproductions of records, self-service electrostatic copies, store merchandise sales, website merchandise sales, Records Management Training, Presidential Library museum admissions, and investment income. Revenues are recorded on an accrual basis.

Investment Valuation: Investments in Federal securities are made daily and are reported at cost. The National Archives also employs the use of a third party capital management firm to monitor and manage the endowments, received pursuant to Title 44 U.S.C. § 2112, for the George H. W. Bush Library, William J. Clinton Library, George W. Bush Library, and Ford Library. The purpose of the endowment is to provide income to offset the operations and maintenance costs of the corresponding Presidential library. Each endowment is reflected as a separate investment account. The National Archives continues to exercise its authority under Title 44 U.S.C. § 2306, to invest funds for the Presidential Libraries with a third party investment firm, The Vanguard Group. All third party investments with Vanguard are classified as trading equity securities which have readily determinable fair values and are measured at fair value in the balance sheet. Unrealized holding gains and losses, as well as interest income earned are recognized in earnings on a monthly basis.

Inventory Valuation: The NATF inventories, which consist of merchandise held for sale, are stated at the lower of cost or market value, with cost determined using the average cost method. An allowance for damaged and obsolete goods is based on historical analysis and an evaluation of inventory turnover from year to year. Expenses are recorded when the inventories are sold.

Property and Equipment Valuation and Depreciation: Fixed assets are shown at original acquisition cost less accumulated depreciation. The capitalized cost of these assets is allocated over the estimated useful life using the straight-line method.

Deferred Revenue: The current liability for deferred revenue represents advance payments for products and services that are to be furnished within a year. The information provided within these financial reports includes business activity that was not material to the balances reported in our audited financial reports.

Trust Fund Financial Statements

Presidential Libraries Statements of Operations

For the Fiscal Year Ended September 30, 2020

| | Hoover | Roosevelt | Truman | Eisenhower | Kennedy | Johnson | Nixon | Ford |
|---|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|
| Operating income: | | | | | | | | |
| Reproduction services | \$ 127 | \$ 5,145 | \$ 2,121 | \$ 11,639 | \$ 12,861 | \$ 1,402 | \$ 4,238 | \$ 3,002 |
| Store merchandise sales | 28,269 | 139,312 | 8,720 | 91,919 | - | - | - | 57,424 |
| Website merchandise sales | 647 | 2,425 | 3,611 | 3,727 | - | - | - | 969 |
| Admissions | 32,889 | 183,744 | 750 | 185,364 | 581,808 | 88,258 | 167,050 | 72,534 |
| Miscellaneous sales | - | - | - | 827 | 12,210 | - | - | 1,300 |
| Special Events | - | 17,275 | - | 825 | 162,485 | 6,695 | 9,860 | 10,650 |
| Total operating income | 61,931 | 347,902 | 15,202 | 294,302 | 769,363 | 96,354 | 181,147 | 145,879 |
| Operating expenses: | | | | | | | | |
| Cost of goods | 14,435 | 70,405 | 1,080 | 39,983 | - | - | - | 26,111 |
| Salaries | 106,051 | 384,903 | 138,289 | 208,500 | 840,686 | 63,472 | 55,279 | 140,209 |
| Benefits | 34,278 | 140,991 | 57,913 | 87,943 | 303,547 | 29,454 | 13,946 | 70,930 |
| Travel | - | 1,794 | 1,331 | - | 1,245 | (87) | - | 1,628 |
| Transportation | 1,255 | 6,591 | 2,587 | 3,955 | 2,977 | 8,371 | 1,222 | 1,661 |
| Rent, communication & utilities | - | 145 | 575 | 83 | 5,432 | - | - | 54 |
| Printing & reproduction | 16,732 | - | 2,743 | 1,176 | 28,647 | - | - | 7,637 |
| Consulting & other services | - | 14,664 | 186,578 | - | 759,068 | (163) | 44,151 | 4,557 |
| Payments to other agencies/funds | 8,928 | 24,594 | 15,456 | 14,150 | 43,083 | 11,750 | 7,833 | 13,338 |
| Supplies | 305 | 5,316 | 4,091 | 7,747 | 23,840 | 291 | 404 | 4,365 |
| Equipment, land & structures | 461 | 5,070 | 3,177 | 950 | 111,051 | 5,738 | 40,293 | 14,409 |
| Total operating expenses | 182,446 | 654,472 | 413,819 | 364,486 | 2,119,576 | 118,826 | 163,127 | 284,898 |
| Income (loss) from operations | (120,515) | (306,570) | (398,617) | (70,184) | (1,350,212) | (22,471) | 18,020 | (139,019) |
| Total investment income | 19,919 | 113,523 | 29,180 | 17,724 | 323,828 | 57,652 | 34,685 | 34,837 |
| Total other income | - | - | - | - | - | - | (6,841) | - |
| Total other expenses | - | - | - | 1,539 | - | - | - | - |
| Total gain (loss) on investments | 85,718 | 635,635 | 184,599 | 69,009 | 1,839,318 | 321,066 | 138,525 | 187,376 |
| Excess (Shortage) of revenues over expenses | (14,878) | 442,588 | (184,838) | 15,010 | 812,934 | 356,247 | 184,389 | 83,194 |
| Net position, beginning of year | 1,106,341 | 6,032,499 | 1,753,177 | 1,123,454 | 16,886,060 | 3,071,908 | 1,765,588 | 1,923,035 |
| Net position, end of year | \$ 1,091,464 | \$ 6,475,087 | \$ 1,568,338 | \$ 1,138,464 | \$ 17,698,994 | \$ 3,428,154 | \$ 1,949,978 | \$ 2,006,228 |

| | Carter | Reagan | Bush41 | Clinton | Bush43 | Obama | Total |
|---|---------------------|---------------------|---------------------|---------------------|----------------------|------------------|----------------------|
| Operating income: | | | | | | | |
| Reproduction services | \$ 338 | \$ 23,891 | \$ 12,889 | \$ 1,964 | \$ 3,342 | \$ 3,975 | \$ 86,935 |
| Store merchandise sales | 68,871 | - | - | - | - | - | 394,515 |
| Website merchandise sales | 6,245 | - | - | - | - | - | 17,624 |
| Admissions | 223,915 | 434,486 | 296,074 | 81,269 | 111,255 | - | 2,459,394 |
| Miscellaneous sales | - | 5,734 | 1,600 | - | 25 | - | 21,696 |
| Special Events | - | 22,700 | - | - | 16,500 | - | 246,990 |
| Total operating income | 299,369 | 486,811 | 310,563 | 83,233 | 131,122 | 3,975 | 3,227,153 |
| Operating expenses: | | | | | | | |
| Cost of goods | 37,412 | - | - | - | 4,451 | - | 193,877 |
| Salaries | 131,022 | 453,767 | 118,277 | - | 2,737 | - | 2,643,192 |
| Benefits | 39,967 | 167,937 | 45,220 | - | 1,834 | - | 993,958 |
| Travel | - | - | - | - | - | - | 5,910 |
| Transportation | 11,708 | 240 | 682 | 5,716 | 169 | - | 47,133 |
| Rent, communication & utilities | 103 | 4 | 67 | - | 12,885 | - | 19,347 |
| Printing & reproduction | 40,733 | 16,179 | 7,500 | 29,173 | - | - | 150,518 |
| Consulting & other services | 9,972 | 45,248 | 68,698 | 30,691 | 31,363 | - | 1,194,827 |
| Payments to other agencies/funds | 11,539 | 31,333 | 11,750 | 13,056 | 43,083 | - | 249,893 |
| Supplies | 445 | 11,108 | 1,191 | 8,910 | 2,765 | - | 70,776 |
| Equipment, land & structures | 237 | 9,831 | 63,736 | 7,556 | 55,362 | - | 317,872 |
| Total operating expenses | 283,137 | 735,647 | 317,120 | 95,102 | 154,649 | - | 5,887,305 |
| Income (loss) from operations | 16,232 | (248,836) | (6,557) | (11,869) | (23,527) | 3,975 | (2,660,151) |
| Total investment income | 21,106 | 154,723 | 58,150 | 130,203 | 267,853 | - | 1,263,383 |
| Total other income | - | - | - | - | - | - | (6,841) |
| Total other expenses | - | - | (7,180) | - | - | - | (5,641) |
| Total gain (loss) on investments | 76,882 | 842,361 | 297,329 | 735,994 | 1,384,704 | - | 6,798,516 |
| Excess (Shortage) of revenues over expenses | 114,220 | 748,248 | 356,102 | 854,329 | 1,629,030 | 3,975 | 5,400,548 |
| Net position, beginning of year | 923,790 | 7,264,118 | 2,167,770 | 6,149,152 | 12,338,993 | 7,512 | 62,513,396 |
| Net position, end of year | \$ 1,327,425 | \$ 8,737,466 | \$ 3,294,539 | \$ 7,469,209 | \$ 14,893,911 | \$ 12,950 | \$ 71,092,207 |

Trust Fund Financial Statements

Presidential Libraries Balance Sheets

as of September 30, 2020

| | Hoover | Roosevelt | Truman | Eisenhower | Kennedy | Johnson | Nixon | Ford |
|---|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|
| Assets | | | | | | | | |
| Current assets: | | | | | | | | |
| Cash in U.S. Treasury | \$ 15,836 | \$ 32,358 | \$ 23,138 | \$ 19,951 | \$ 60,097 | \$ 24,208 | \$ 21,832 | \$ 18,733 |
| Imprest funds | 950 | 3,000 | 4,000 | 1,900 | 10,000 | - | - | 6,020 |
| Accounts receivable, net of allowance | - | - | - | 118 | - | - | - | - |
| Investments: | | | | | | | | |
| Short-term | 201,972 | 412,696 | 295,099 | 254,453 | 766,472 | 308,757 | 278,437 | 238,918 |
| Long-term | 858,838 | 5,867,516 | 1,158,273 | 774,076 | 17,251,986 | 3,102,654 | 1,657,306 | 1,706,215 |
| Inventories, net of reserve for obsolescence | 39,559 | 220,995 | 142,852 | 209,796 | - | - | - | 72,720 |
| Total assets | \$ 1,117,155 | \$ 6,536,565 | \$ 1,623,362 | \$ 1,260,294 | \$ 18,088,555 | \$ 3,435,619 | \$ 1,957,575 | \$ 2,042,606 |
| Liabilities | | | | | | | | |
| Accounts payable | \$ 1,004 | \$ 4,814 | \$ 29,518 | \$ 1,468 | \$ 251,593 | \$ 979 | \$ 653 | \$ 12,501 |
| Accrued payroll | 24,688 | 56,663 | 25,507 | 12,711 | 137,968 | 6,484 | 6,945 | 23,877 |
| FECA | - | - | - | 107,651 | - | - | - | - |
| Total liabilities | 25,692 | 61,477 | 55,025 | 121,830 | 389,561 | 7,463 | 7,598 | 36,378 |
| Net Position | | | | | | | | |
| Cumulative results of operations | 1,091,463 | 6,475,088 | 1,568,337 | 1,138,464 | 17,698,994 | 3,428,156 | 1,949,977 | 2,006,228 |
| Total liabilities and net position | \$ 1,117,155 | \$ 6,536,565 | \$ 1,623,362 | \$ 1,260,294 | \$ 18,088,555 | \$ 3,435,619 | \$ 1,957,575 | \$ 2,042,606 |

| | Carter | Reagan | Bush41 | Clinton | Bush43 | Obama | Total |
|---|---------------------|---------------------|---------------------|---------------------|----------------------|------------------|----------------------|
| Assets | | | | | | | |
| Current assets: | | | | | | | |
| Cash in U.S. Treasury | \$ 27,240 | \$ 25,312 | \$ 21,454 | \$ 25,561 | \$ 23,145 | \$ 941 | \$ 339,806 |
| Imprest funds | 4,500 | - | 5,300 | - | 150 | - | 35,820 |
| Accounts receivable, net of allowance | - | - | - | - | - | - | 118 |
| Investments: | | | | | | | |
| Short-term | 347,427 | 322,821 | 273,615 | 325,997 | 295,184 | 12,009 | 4,333,857 |
| Long-term | 938,084 | 8,475,212 | 3,039,575 | 7,131,639 | 14,588,418 | - | 66,549,792 |
| Inventories, net of reserve for obsolescence | 47,003 | - | - | - | - | - | 732,925 |
| Total assets | \$ 1,364,254 | \$ 8,823,345 | \$ 3,339,944 | \$ 7,483,197 | \$ 14,906,897 | \$ 12,950 | \$ 71,992,318 |
| Liabilities | | | | | | | |
| Accounts payable | \$ 15,884 | \$ 2,611 | \$ 29,339 | \$ 13,988 | \$ 3,633 | \$ - | \$ 367,985 |
| Accrued payroll | 20,945 | 83,268 | 16,066 | - | 9,353 | - | 424,475 |
| FECA | - | - | - | - | - | - | 107,651 |
| Total liabilities | 36,829 | 85,879 | 45,405 | 13,988 | 12,986 | - | 900,111 |
| Net Position | | | | | | | |
| Cumulative results of operations | 1,327,425 | 8,737,466 | 3,294,539 | 7,469,209 | 14,893,911 | 12,950 | 71,092,207 |
| Total liabilities and net position | \$ 1,364,254 | \$ 8,823,345 | \$ 3,339,944 | \$ 7,483,197 | \$ 14,906,897 | \$ 12,950 | \$ 71,992,318 |

Gift Fund Donations

Snapshot of Donations

The Gift Fund is administered by the NATFB and 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 National Archives' activities. In FY 2020, new donations of more than \$1 million were received.

The General, Cultural, and Archival Gift Fund received more than \$860 thousand in donations during the year. The Daughters of the American Revolution donated more than \$323 thousand to support direct labor cost to support conservation, treatments and preparation of Record Group 217 pension vouchers for digitization. The National Archives Foundation donated more than \$282 thousand to fund the digitization of the Treasure Vaults Project. Total donations to the Presidential libraries amounted to more than \$175 thousand. The Barack Obama Library received \$164 thousand from the Barack Obama Foundation to support the temporary facility digitization project.

List of Donors

| <u>General, Cultural, & Archival</u> | <u>Amount</u> | <u>Presidential Libraries (cont.)</u> | <u>Amount</u> |
|---|-------------------------|---|---------------------------|
| Daughters of the American Revolution | \$323,149 | Richard Nixon Library | |
| National Archives Foundation | \$282,555 | Richard Nixon Foundation | \$6,841 |
| Historic Environment Scotland | \$69,614 | Miscellaneous | \$600 |
| Estate of Thomas McNiff, Jr | \$6,000 | Gerald R. Ford Library | |
| The City of New York | \$1,500 | Miscellaneous | \$1,135 |
| Jamestown-Yorktown Foundation Inc. | \$592 | Elizabeth Tinney Donley Fund | \$1,000 |
| ESC Region 14 | \$451 | Jimmy Carter Library | |
| Isabella Stewart Gardner Museum | \$331 | John and Susan Weiland | \$10,000 |
| Sub-Total General, Cultural & Archival | <u>\$684,192</u> | Miscellaneous | \$1,065 |
| | | Thomas and Bernice Irvin Foundation | \$1,000 |
| Office of Research Services | | William Henry Roger | \$1,000 |
| Multiple Donors Cash Donations | \$341 | Ronald Reagan Library | |
| Sub-Total Office of Research Services | <u>\$341</u> | Miscellaneous | \$2,173 |
| | | George Bush Library | |
| Presidential Libraries | | Miscellaneous | \$4,445 |
| Herbert Hoover Library | | Laurence Jurdem and Jorie Waterman | \$1,000 |
| Miscellaneous | \$7,665 | Terry Seidler and Family | \$1,000 |
| Raymond James Investment Group | \$1,000 | The McKee Family Foundation | \$1,000 |
| Franklin D. Roosevelt Library | | George W. Bush Library | |
| Franklin and Eleanor Roosevelt Institute (non-cash) | \$3,918 | The Crain Foundation | \$5,000 |
| Miscellaneous | \$402 | Linda A. Conway | \$5,000 |
| Harry S. Truman Library | | Miscellaneous | \$1,950 |
| Miscellaneous | \$1,230 | Carolyn S. Jones | \$1,000 |
| Dwight D. Eisenhower Library | | Jack and Diane Eckels | \$1,000 |
| Estate of Frances Fallen | \$94,367 | Jeffery and Karen Sanger | \$1,000 |
| Miscellaneous | \$2,140 | Matthew and Janet Thompson | \$1,000 |
| John F. Kennedy Library | | Barack Obama Library | |
| Miscellaneous | \$3,698 | Barack Obama Foundation | \$164,000 |
| Lyndon B. Johnson Library | | Sub-Total Presidential Libraries | <u>\$331,870</u> |
| National Archives Foundation | \$5,000 | | |
| Miscellaneous | \$241 | GRAND TOTAL | <u>\$1,016,403</u> |

Gift Fund Financial Statements

Gift Fund Statement of Operations

For the Fiscal Years Ended September 30

| | 2020 | | | | | 2019 |
|---|------------------------|---------------|--------------|--------------|---------------|---------------|
| | Presidential Libraries | | Other | | Total | Total |
| | Unrestricted | Restricted | Unrestricted | Restricted | Total | Total |
| Revenues: | | | | | | |
| Grants and donations | \$ 152,111 | \$ 175,841 | \$ 341 | \$ 684,192 | \$ 1,012,485 | \$ 3,424,328 |
| Total revenues | 152,111 | 175,841 | 341 | 684,192 | 1,012,485 | 3,424,328 |
| Expenses: | | | | | | |
| Travel | (6,197) | (97) | - | 2,685 | (3,609) | 37,183 |
| Printing | 14,533 | - | 6,755 | - | 21,288 | 61,196 |
| Other services | 86,754 | 539,501 | 13,521 | 319,680 | 959,457 | 1,993,116 |
| Supplies | 4,520 | - | 201 | 266,750 | 271,471 | 228,877 |
| Equipment | - | 107,674 | - | - | 107,674 | - |
| Other interest expense | - | - | - | - | - | 2 |
| Other expense | - | - | - | - | - | 9 |
| Total expenses | 99,610 | 647,078 | 20,477 | 589,115 | 1,356,280 | 2,320,382 |
| Income (loss) from operations | 52,501 | (471,237) | (20,136) | 95,076 | (343,795) | 1,103,946 |
| Other income(expense): | | | | | | |
| Investment income | 79,210 | 608,415 | 1,130 | 8,610 | 697,366 | 901,648 |
| Expenditure transfers - in | - | 6,841 | - | - | 6,841 | 6,516 |
| Expenditure transfers - out | - | (642,633) | - | - | (642,633) | (719,476) |
| Total other income(expense) | 79,210 | (27,377) | 1,130 | 8,610 | 61,573 | 188,688 |
| Gain (loss) on investments: | | | | | | |
| Realized gain (loss) on investments | 372,130 | 511,938 | - | - | 884,068 | 56,863 |
| Unrealized gain (loss) on investments | (170,363) | 438,500 | - | - | 268,137 | 1,103,658 |
| Total gain (loss) on investments | 201,767 | 950,438 | - | - | 1,152,205 | 1,160,520 |
| Excess (Shortage) of revenues over expenses | 333,479 | 451,824 | (19,006) | 103,686 | 869,984 | 2,453,154 |
| Net position, beginning of year | 4,917,643 | 24,717,144 | 244,807 | 1,322,344 | 31,201,938 | 28,748,783 |
| Net position, end of year | \$ 5,251,121 | \$ 25,168,968 | \$ 225,801 | \$ 1,426,031 | \$ 32,071,921 | \$ 31,201,938 |

Gift Fund Balance Sheets

As of September 30

| | 2020 | 2019 |
|---|----------------------|----------------------|
| Assets | | |
| Cash in U.S. Treasury | \$ 100,000 | \$ 100,000 |
| Accounts receivable | - | - |
| Investments | | |
| Federal | 4,921,407 | 5,678,079 |
| Non-Federal | 27,109,012 | 25,944,932 |
| Total assets | \$ 32,130,419 | \$ 31,723,011 |
| Liabilities | | |
| Accounts payable | 58,498 | 521,073 |
| Total liabilities | 58,498 | 521,073 |
| Net Position | | |
| Cumulative results of operations | 32,071,921 | 31,201,938 |
| Total liabilities and net position | \$ 32,130,419 | \$ 31,723,011 |

Gift Fund Financial Statements

Gift Fund Statements of Changes in Financial Condition

For the Fiscal Years Ended September 30

| | 2020 | 2019 |
|---|-------------------|---------------------|
| Sources of funds: | | |
| Excess (shortage) of revenue over expenses: | | |
| Funds provided by operations | \$ (142,502) | \$ (971,174) |
| Grants and donations | <u>1,012,485</u> | <u>3,424,328</u> |
| Excess of revenue over expenses | <u>869,984</u> | <u>2,453,154</u> |
| Application of funds: | | |
| Working capital inflow (outflow) | <u>\$ 869,984</u> | <u>\$ 2,453,154</u> |

Gift Fund Schedules of Changes in Working Capital

| | <i>Effect on Working Capital</i> | |
|--|----------------------------------|---------------------|
| | 2020 | 2019 |
| Current assets: | | |
| Cash in U.S. Treasury | \$ 0 | \$ (1,063) |
| Accounts receivable | - | (119) |
| Investments | 407,409 | 2,962,931 |
| Current liabilities: | | |
| Accounts payable | <u>462,575</u> | <u>(508,594)</u> |
| Increase (decrease) in working capital | <u>\$ 869,984</u> | <u>\$ 2,453,154</u> |
| | 0 | (0) |