



NATIONAL ARCHIVES TRUST FUND
2025 ANNUAL REPORT

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 carry out 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

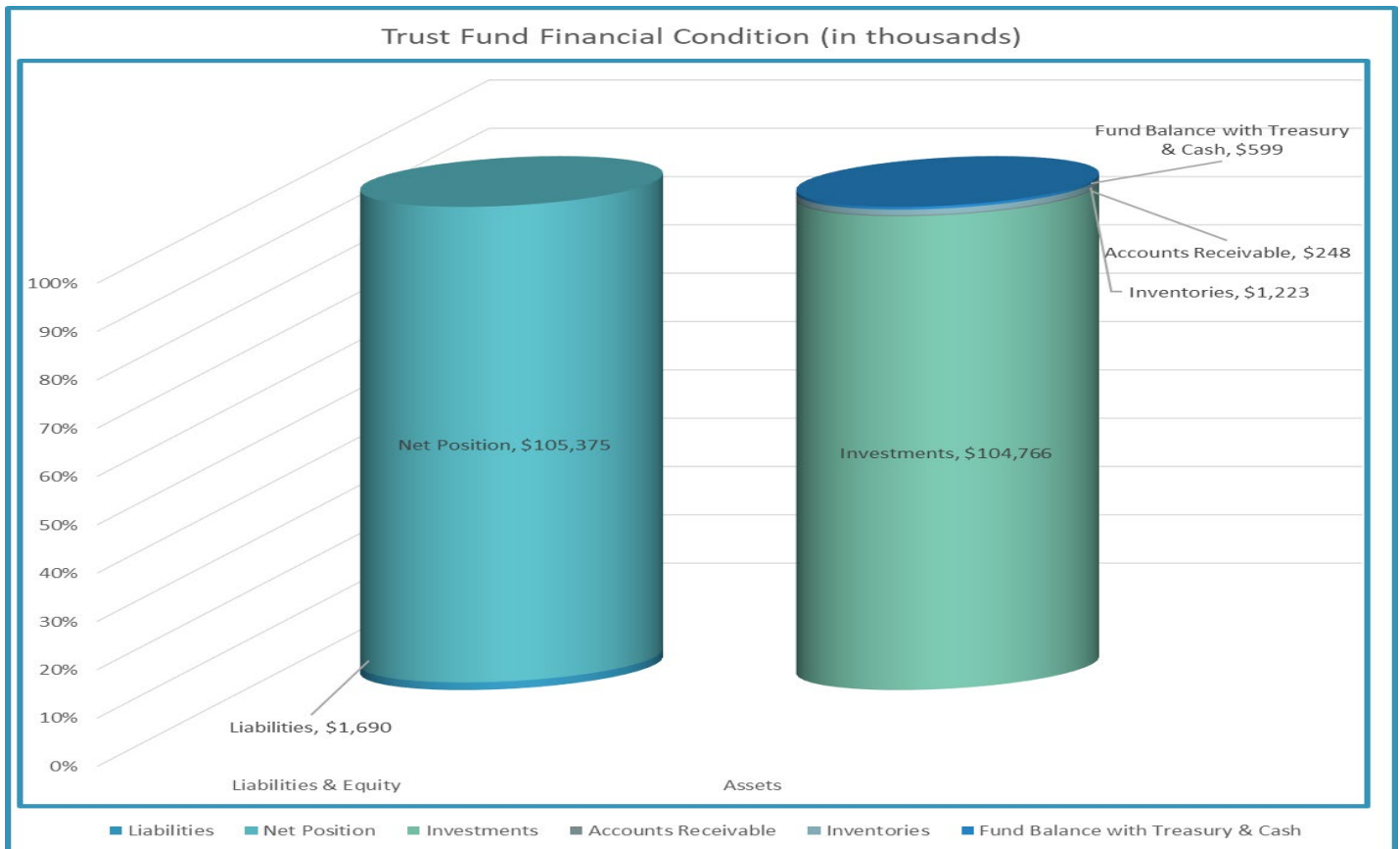
The NATF had a net gain of \$8.7 million for fiscal year (FY) 2025 compared to a net gain of \$18.3 million for FY 2024. Key factors driving FY 2025 results included:

- \$7.1 million decrease in gain on investments.
- \$199 thousand increase miscellaneous sales.
- \$360 thousand decrease in admissions.

<i>(in thousands)</i>		
	2025	2024
Operating revenue	\$ 9,581	\$ 9,918
Operating expense	<u>11,215</u>	<u>8,652</u>
Gain/(loss) from operations	(1,635)	1,266
Total investment income	2,740	2,506
Total other income	714	493
Total other expense	595	511
Total gain/(loss) on investments ..	<u>7,457</u>	<u>14,541</u>
Net income	<u>\$ 8,680</u>	<u>\$ 18,295</u>

Financial Condition

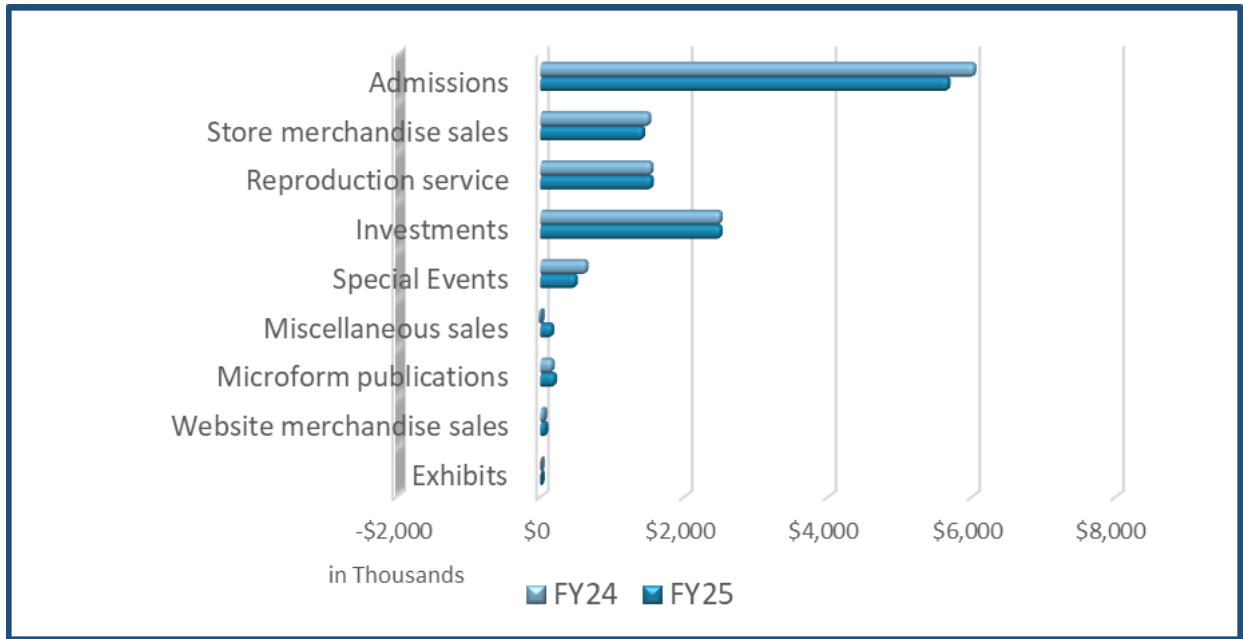
This years' results from Trust Fund operations and investments increased our total assets by \$9.4 million in FY 2025, increasing our overall net position to \$107 million. Total net position of \$107 million is composed of \$104.6 million spread across 14 individual Presidential Library Trust Funds and \$2.4 million for all other NATF operations.



Trust Fund Performance

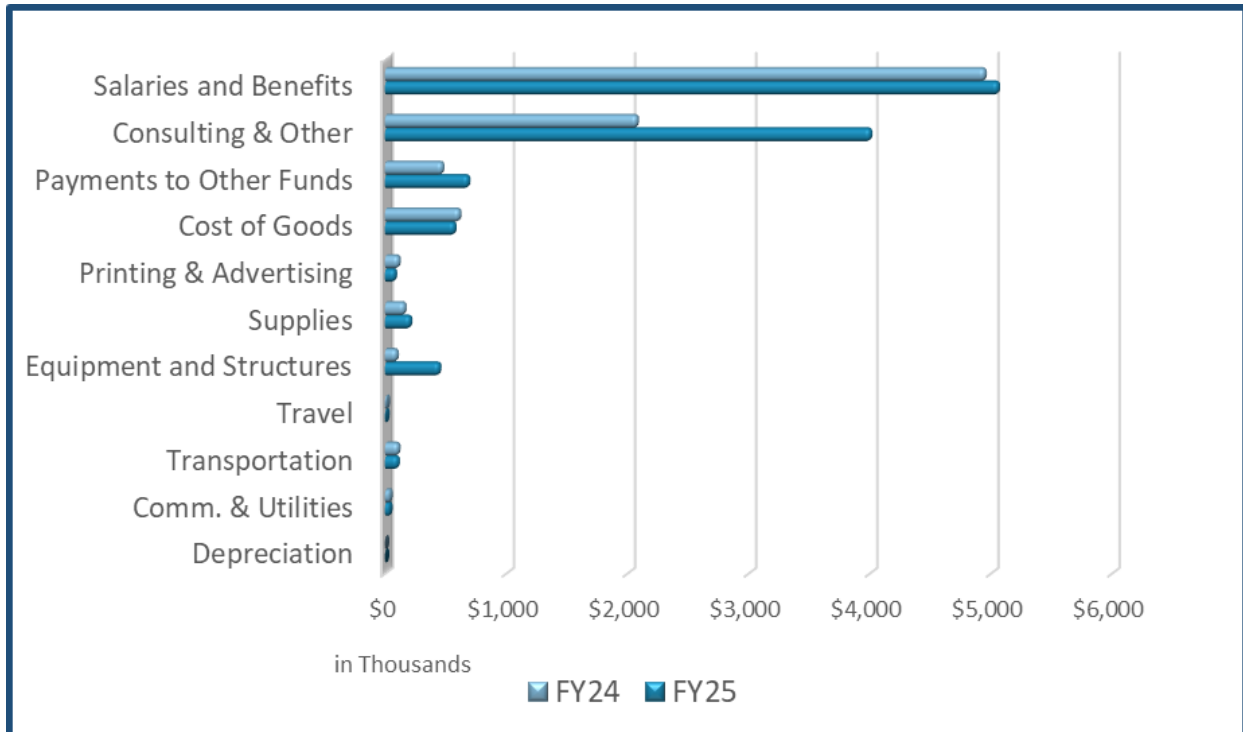
Operating and Investment Revenue

The NATF experienced an overall decrease (\$337 thousand) in revenue for FY 2025 from FY 2024.



Operating Expenses

The NATF operating expenses increased by \$2.56 million between FY 2025 and FY 2024.

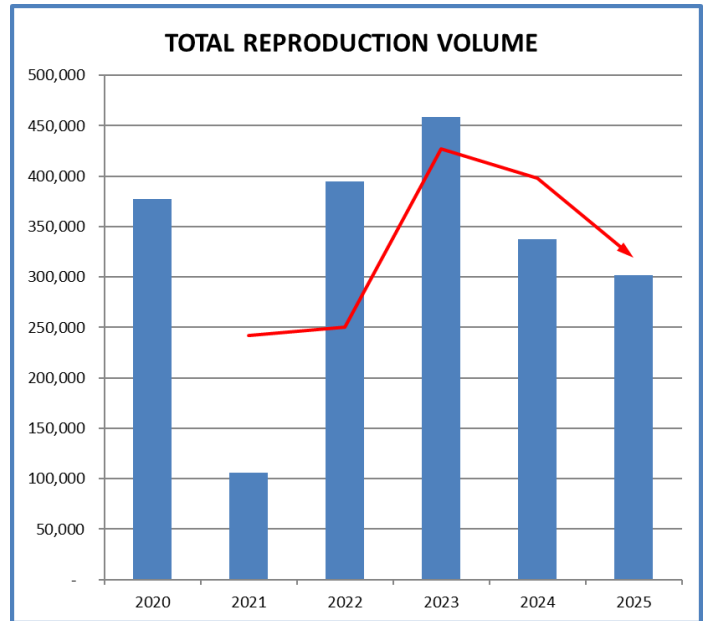


Trust Fund Performance

Reproductions Volume

Trust Fund order volume decreased by 11% from FY 2024 to FY 2025. Overall, order volume has decreased 19% since FY 2020 and the NATF expects order volume for reproductions will continue to decline.

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



Products	FY23 Volume	FY24 Volume	Change (%)	FY25 Volume	Change (%)
Self-Service	76,334	57,222	-25%	49,192	-14%
NARA Made	352,783	253,378	-28%	221,795	-12%
Form 80s	9,631	9,328	-3%	12,010	29%
Records Centers	5,037	4,615	-8%	3,981	-14%
Microform	1,500	654	-56%	813	24%
Other	13,171	12,356	-6%	13,888	12%

Investments

The combined Trust and Gift Fund investment balance at the end of the fiscal year was \$136.2 million, consisting of \$118.1 million invested in securities held outside the U.S. Treasury and \$18.1 million invested in the U.S. Treasury. Total investment activity for all Trust and Gift Funds in FY 2025 was a gain of \$11.9 million, composed of unrealized and realized gains and losses, and interest income earned. Overall, the Trust Fund Presidential Libraries and Headquarters' portfolio experienced a gain of \$10.2 million. For the same period, Gift Fund investment activity experienced a combined income and increase in share value of \$1.7 million.

Trust Fund Financial Statements

Trust Fund Statement of Operations

For the Fiscal Years Ended September 30

	2025			2024		
	Presidential Libraries	National Archives Trust	Total	Presidential Libraries	National Archives Trust	Total
Operating income:						
Reproduction service	\$ 127,724	\$ 1,420,593	\$ 1,548,317	\$ 130,454	\$ 1,413,289	\$ 1,543,743
Microform publications		201,990	201,990	-	168,930	168,930
Store merchandise sales	1,428,604	-	1,428,604	1,514,235	-	1,514,235
Website merchandise sales	71,286	-	71,286	50,974	-	50,974
Admissions	5,675,664	-	5,675,664	6,035,498	-	6,035,498
Miscellaneous sales	31,875	131,554	163,429	(54,248)	18,706	(35,542)
Special Events	205,738	285,527	491,264	362,786	277,039	639,825
Total operating income	7,540,891	2,039,663	9,580,554	8,039,700	1,877,964	9,917,664
Operating expenses:						
Cost of goods	573,444	-	573,444	614,152	-	614,152
Salaries	2,980,926	639,994	3,620,920	2,797,887	796,488	3,594,375
Benefits	1,192,837	246,403	1,439,240	1,066,335	289,020	1,355,354
Travel	5,171	-	5,171	12,195	-	12,195
Transportation	105,923	205	106,128	107,094	3,658	110,752
Rent, communication & utilities	8,411	29,782	38,192	10,414	30,572	40,986
Printing & reproduction	81,008	959	81,967	110,743	2,338	113,081
Consulting & other services	3,180,263	825,796	4,006,059	1,108,224	971,424	2,079,648
Payments to other agencies/funds	287,400	400,247	687,647	215,550	258,162	473,712
Supplies	194,019	14,399	208,419	125,032	36,196	161,227
Equipment, land & structures	383,589	64,612	448,202	69,417	27,455	96,872
Depreciation	-	-	-	-	-	-
Total operating expenses	8,992,991	2,222,397	11,215,388	6,237,042	2,415,314	8,652,355
Income (loss) from operations	(1,452,100)	(182,734)	(1,634,833)	1,802,658	(537,350)	1,265,308
Total investment income	2,664,676	74,927	2,739,603	2,421,015	85,479	2,506,494
Total other income	(8,732)	722,421	713,690	(8,316)	501,809	493,493
Total other expenses	(1,003)	596,129	595,126	(82)	510,902	510,820
Total gain (loss) on investments	7,332,156	124,380	7,456,536	14,214,237	326,632	14,540,868
Excess (Shortage) of revenues over expenses	8,537,004	142,865	8,679,869	18,429,676	(134,331)	18,295,344
Net position, beginning of year	94,713,434	1,981,892	96,695,326	76,283,759	2,116,224	78,399,982
Net position, end of year	\$ 103,250,438	\$ 2,124,757	\$ 105,375,195	\$ 94,713,434	\$ 1,981,892	\$ 96,695,326

Trust Fund Financial Statements

Trust Fund Balance Sheets

As of September 30

	2025			2024		
	Presidential Libraries	National Archives Trust	Total	Presidential Libraries	National Archives Trust	Total
Assets						
Cash in U.S. Treasury	\$ 514,225	\$ 48,148	\$ 562,373	\$ 563,367	\$ 64,761	\$ 628,128
Imprest funds	36,570	-	36,570	36,320	470	36,790
Accounts receivable, net	83,804	163,834	247,638	246,363	10,609	256,972
Investments:						
Short-term	6,617,675	619,635	7,237,310	6,009,788	690,858	6,700,646
Long-term	95,916,762	1,612,636	97,529,398	87,592,746	1,449,674	89,042,420
Inventories, net	1,222,735	-	1,222,735	1,013,538	-	1,013,538
Property and equipment, net	229,154	-	229,154	-	-	-
Total assets	\$ 104,620,925	\$ 2,444,253	\$ 107,065,178	\$ 95,462,122	\$ 2,216,372	\$ 97,678,494
Liabilities						
Accounts payable	\$ 1,047,054	\$ 223,102	\$ 1,270,156	\$ 447,571	\$ 107,664	\$ 555,235
Accrued payroll	323,432	93,946	417,378	300,418	114,191	414,609
FECA	-	-	-	695	3,444	4,139
Deferred revenue	-	2,617	2,617	-	9,183	9,183
Total liabilities	1,370,486	319,665	1,690,151	748,684	234,482	983,166
Net Position						
Cumulative results of operations	103,250,439	2,124,588	105,375,027	94,713,438	1,981,890	96,695,328
Total liabilities and net position	\$ 104,620,925	\$ 2,444,253	\$ 107,065,178	\$ 95,462,122	\$ 2,216,372	\$ 97,678,494

Trust Fund Financial Statements

Trust Fund Schedule of Changes in Working Capital

	<i>Effect on Working Capital</i>	
	2025	2024
Current assets:		
Cash in U.S. Treasury	\$ (65,755)	\$ (60,239)
Imprest funds	(220)	-
Accounts receivable	(9,334)	50,800
Investments	9,023,712	18,141,361
Inventories	209,197	224,849
Property, Plant and Equipment	229,154	-
Current liabilities:		
Accounts payable	(714,921)	(75,941)
Accrued payroll	(2,669)	(23,012)
FECA	4,139	21,939
Deferred revenue	6,566	15,588
Increase (decrease) in working capital	<u>\$ 8,679,869</u>	<u>\$ 18,295,345</u>

Trust Fund Schedule of Changes in Financial Condition

	<i>For the Fiscal Years Ended September 30</i>	
	2025	2024
Sources of working capital:		
From operations:		
Net income (loss)	\$ 8,679,869	\$ 18,295,344
Items not affecting working capital:		
Depreciation	-	-
Working capital inflow (outflow) from operations	<u>8,679,869</u>	<u>18,295,344</u>
Uses of working capital:		
Purchase of operational assets	-	-
Total working capital used for all purposes	-	-
Increase (decrease) in working capital	<u>\$ 8,679,869</u>	<u>\$ 18,295,344</u>

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 2025 audited by Sikich. 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, 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, 2025

	Hoover	Roosevelt	Truman	Eisenhower	Kennedy	Johnson	Nixon	Ford
Operating income:								
Reproduction services	\$ 243	\$ 12,159	\$ 14,677	\$ 8,810	\$ 12,615	\$ 764	\$ 9,642	\$ 31,015
Store merchandise sales	31,372	465,955	326,742	249,524	-	-	-	183,064
Website merchandise sales	2,286	9,384	10,332	8,711	-	-	-	4,152
Admissions	23,320	612,150	470,926	415,057	1,471,940	207,279	189,824	349,290
Miscellaneous sales	-	-	-	-	26,995	-	-	-
Special Events	-	15,275	900	-	162,482	-	16,676	9,705
Total operating income	57,221	1,114,923	823,576	682,102	1,674,031	208,043	216,141	577,225
Operating expenses:								
Cost of goods	14,521	228,244	155,581	-	-	-	-	89,747
Salaries	75,877	327,250	291,373	257,325	994,937	79,657	80,174	213,914
Benefits	38,053	117,255	111,855	87,618	384,513	38,935	23,037	87,047
Travel	-	-	1,925	-	-	-	2,400	(4)
Transportation	48	7,076	3,713	12,154	1,016	20,055	16,087	5,368
Rent, communication & utilities	147	-	1,069	411	6,783	-	-	-
Printing & reproduction	9,010	-	20,192	-	56,746	-	93	36
Consulting & other services	645	45,421	114,000	2,894	938,212	1,189,798	49,688	479,678
Payments to other agencies/funds	7,860	32,430	16,050	21,510	76,440	8,190	13,650	16,050
Supplies	1,906	6,919	15,718	2,119	46,047	499	6,872	11,636
Equipment, land & structures	-	5,636	7,535	-	69,550	502	14,965	5,445
Total operating expenses	148,067	770,231	739,011	384,031	2,574,243	1,337,636	206,966	908,918
Income (loss) from operations	(90,846)	344,691	84,565	298,071	(900,212)	(1,129,594)	9,176	(331,692)
Total investment income	32,199	232,908	69,260	64,280	573,013	127,339	76,159	82,975
Total other income	-	-	-	-	-	-	(8,732)	-
Total other expenses	-	-	135	(561)	(597)	-	-	20
Total gain (loss) on investments	78,445	678,586	185,129	140,022	1,732,137	301,059	213,784	184,864
Excess (Shortage) of revenues over expenses	19,798	1,256,185	338,819	502,933	1,405,536	(701,196)	290,387	(63,873)
Net position, beginning of year	1,175,144	8,464,309	2,669,462	2,029,284	21,057,177	4,693,129	2,700,674	3,046,265
Net position, end of year	\$ 1,194,942	\$ 9,720,494	\$ 3,008,281	\$ 2,532,217	\$ 22,462,712	\$ 3,991,933	\$ 2,991,061	\$ 2,982,392

	Carter	Reagan	Bush41	Clinton	Bush43	Obama	PL HQ	Total
Operating income:								
Reproduction services	\$ 427	\$ 14,646	\$ 13,636	\$ 2,579	\$ 4,498	\$ 2,015	\$ -	\$ 127,724
Store merchandise sales	171,947	-	-	-	-	-	-	1,428,604
Website merchandise sales	36,421	-	-	-	-	-	-	71,286
Admissions	571,551	718,918	537,017	100,893	7,500	-	-	5,675,664
Miscellaneous sales	-	-	4,880	-	-	-	-	31,875
Special Events	-	-	700	-	-	-	-	205,738
Total operating income	780,346	733,564	556,233	103,472	11,998	2,015	-	7,540,891
Operating expenses:								
Cost of goods	85,351	-	-	-	-	-	-	573,444
Salaries	175,124	338,316	146,979	-	-	-	-	2,980,926
Benefits	78,634	166,072	59,818	-	-	-	-	1,192,837
Travel	-	701	-	-	149	-	-	5,171
Transportation	5,808	-	-	34,633	(36)	-	-	105,923
Rent, communication & utilities	-	-	-	-	-	-	-	8,411
Printing & reproduction	1,441	15,196	-	(21,705)	-	-	-	81,008
Consulting & other services	2,225	(7,051)	33,202	311,733	19,818	-	-	3,180,263
Payments to other agencies/funds	21,510	30,030	24,570	5,460	13,650	-	-	287,400
Supplies	4,696	120	427	82,344	14,715	-	-	194,019
Equipment, land & structures	491	129,622	8,164	7,530	134,149	-	-	383,589
Total operating expenses	375,280	673,006	273,161	419,995	182,445	-	-	8,992,991
Income (loss) from operations	405,066	60,558	283,072	(316,523)	(170,447)	2,015	-	(1,452,100)
Total investment income	77,049	340,815	141,926	281,654	564,215	884	-	2,664,676
Total other income	-	-	-	-	-	-	-	(8,732)
Total other expenses	-	-	-	-	-	-	-	(1,003)
Total gain (loss) on investments	151,119	993,005	379,137	768,248	1,526,621	-	-	7,332,156
Excess (Shortage) of revenues over expenses	633,233	1,394,378	804,135	733,380	1,920,389	2,899	-	8,537,004
Net position, beginning of year	2,137,680	12,192,538	4,716,962	9,924,333	19,880,055	26,479	(52)	94,713,436
Net position, end of year	\$ 2,770,913	\$ 13,586,916	\$ 5,521,097	\$ 10,657,713	\$ 21,800,444	\$ 29,378	\$ (52)	\$ 103,250,439

Trust Fund Financial Statements

Presidential Libraries Balance Sheets

as of September 30, 2025

	Hoover	Roosevelt	Truman	Eisenhower	Kennedy	Johnson	Nixon	Ford
Assets								
Cash in U.S. Treasury	\$ 7,793	\$ 39,990	\$ 14,001	\$ 31,150	\$ 7,996	\$ 18,561	\$ 17,328	\$ 28,635
Imprest funds	1,200	3,500	4,000	1,900	10,000	-	-	6,020
Accounts receivable, net	-	75,000	18	-	597	-	-	8,189
Investments:								
Short-term	100,239	514,595	180,130	400,839	102,853	238,806	222,950	368,465
Long-term	1,025,820	8,827,952	2,524,549	1,910,131	22,496,376	3,970,362	2,783,831	2,414,487
Inventories, net	68,226	298,788	362,990	222,428	4,120	-	-	203,180
Property & Equipment	-	-	-	-	-	-	-	-
Total assets	\$ 1,203,278	\$ 9,759,825	\$ 3,085,688	\$ 2,566,448	\$ 22,621,942	\$ 4,227,729	\$ 3,024,109	\$ 3,028,976
Liabilities								
Accounts payable	\$ 1,004	\$ 2,809	\$ 48,254	\$ 13,433	\$ 52,465	\$ 223,312	\$ 29,039	\$ 24,353
Accrued payroll	7,332	36,521	29,154	20,799	106,765	12,484	4,009	22,232
FECA	-	-	-	-	-	-	-	-
Total liabilities	8,336	39,330	77,408	34,232	159,230	235,796	33,048	46,585
Net Position								
Cumulative results of operations	1,194,942	9,720,495	3,008,280	2,532,216	22,462,712	3,991,933	2,991,061	2,982,391
Total liabilities and net position	\$ 1,203,278	\$ 9,759,825	\$ 3,085,688	\$ 2,566,448	\$ 22,621,942	\$ 4,227,729	\$ 3,024,109	\$ 3,028,976

	Carter	Reagan	Bush41	Clinton	Bush43	Obama	PL HQ	Total
Assets								
Cash in U.S. Treasury	\$ 52,214	\$ 51,949	\$ 37,346	\$ 61,341	\$ 143,851	\$ 2,122	\$ (52)	\$ 514,225
Imprest funds	4,500	-	5,300	-	150	-	-	36,570
Accounts receivable, net	-	-	-	-	-	-	-	83,804
Investments:								
Short-term	671,919	668,487	480,565	789,359	1,851,212	27,256	-	6,617,675
Long-term	2,035,162	12,909,395	5,022,758	10,062,048	19,933,891	-	-	95,916,762
Inventories, net	43,483	10,200	-	3,140	6,180	-	-	1,222,735
Property, & Equipment	-	-	-	-	229,154	-	-	229,154
Total assets	\$ 2,807,278	\$ 13,640,031	\$ 5,545,969	\$ 10,915,888	\$ 22,164,438	\$ 29,378	\$ (52)	\$ 104,620,925
Liabilities								
Accounts payable	\$ 14,338	\$ 7,611	\$ 8,267	\$ 258,175	\$ 363,994	\$ -	\$ -	\$ 1,047,054
Accrued payroll	22,027	45,504	16,605	-	-	-	-	323,432
FECA	-	-	-	-	-	-	-	-
Total liabilities	36,365	53,115	24,872	258,175	363,994	-	-	1,370,486
Net Position								
Cumulative results of operations	2,770,913	13,586,916	5,521,097	10,657,713	21,800,444	29,378	(52)	103,250,439
Total liabilities and net position	\$ 2,807,278	\$ 13,640,031	\$ 5,545,969	\$ 10,915,888	\$ 22,164,438	\$ 29,378	\$ (52)	\$ 104,620,925

Gift Fund Donations

Snapshot of Donations

The Gift Fund is administered by the National Archives Trust Fund Board 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 fiscal year 2025, new donations were received of more than \$3.1 million.

List of Donors

General, Cultural, & Archival

National Archives Foundation
National Genealogical Society
Daughters of the American Revolution

Historic Environment Scotland
Estate of Stephen M. Rochford
Stanford University Libraries
Estate of Joel P Margolis
Harris H. Simmons
Joel and Sarah Quie
XML Securities, LLC
Rosen Publishing Group Inc.
National Archives Foundation (Return)

Total General, Cultural & Archival

Office of Research Services

Multiple Donors Cash Donations
Total Office of Research Services

Presidential Libraries

Herbert Hoover Library

National Film Preservation Foundation
Miscellaneous
The Hoover Presidential Foundation
Duane L. Bolton Revocable Trust
Charlie Ranson

Franklin D. Roosevelt Library

Franklin and Eleanor Roosevelt Institute (non-cash)
Miscellaneous

Harry S. Truman Library

Miscellaneous
Patricia Cleary Miller
David Haines
Michael Vanes
Bruce Wearda

Dwight D. Eisenhower Library

Kirk Capenter
Miscellaneous

\$1,700,000
\$375,000
\$225,000

\$99,764
\$56,479
\$35,000
\$25,000
\$20,000
\$250
\$100
\$28
-\$55,824

\$2,480,797

\$109
\$109

\$18,040
\$4,066
\$3,050
\$3,000
\$1,000
\$3,051
\$381
\$11,994
\$1,725
\$1,000
\$1,000
\$1,000

\$2,000
\$5,457

Presidential Libraries (cont.)

John F. Kennedy Library

Miscellaneous
Susan Spencer
Edward M Kennedy Institute
for the United States Senate Inc. (Return)

Lyndon B. Johnson Library

Jack Hight Charitable Trust
Miscellaneous

Richard Nixon Library

Miscellaneous
Capistrano Valley Christian Schools

Gerald R. Ford Library

Miscellaneous
Jimmy Carter Library

Miscellaneous
Vietnamese-American Organization

Ronald Reagan Library

Miscellaneous
George Bush Library

Miscellaneous
Charles Lewis Overby

William J. Clinton Library

Miscellaneous
Duane L. Bolton Trust

George W. Bush Library

Euzella Lee Ford Estate
Miscellaneous

Barack Obama Library

The Barrack Obama Foundation
Miscellaneous

Joseph R Biden Library

Miscellaneous

Total Presidential Libraries

\$661,990

TOTAL DONATIONS

\$3,142,896

Gift Fund Financial Statements

Gift Fund Statement of Operations

For the Fiscal Years Ended September 30

	2025					2024
	Presidential Libraries		Other		Total	Total
	Unrestricted	Restricted	Unrestricted	Restricted		
Revenues:						
Grants, donations and gifts-in-kind	\$ 141,480	\$ 517,460	\$ 76,588	\$ 2,404,318	\$ 3,139,846	\$ 8,358,773
Total revenues	141,480	517,460	76,588	2,404,318	3,139,846	8,358,773
Expenses:						
Travel	7,107	386,897	-	4,145	398,150	29,802
Printing	-	-	297	-	297	6,539
Other services	32,638	1,259,069	11,539	6,419,668	7,722,914	2,229,101
Supplies	46,927	139,894	(440)	-	186,381	63,876
Equipment	-	-	-	-	-	-
Other expense	-	-	-	7,300	7,300	-
Other Interest Expense	-	-	-	4	4	508
Total expenses	86,671	1,785,860	11,396	6,431,118	8,315,046	2,329,826
Income (loss) from operations	54,808	(1,268,400)	65,192	(4,026,800)	(5,175,200)	6,028,946
Other income(expense):						
Investment income	312,795	824,752	11,531	342,073	1,491,151	1,444,618
Expenditure transfers - in	-	8,732	-	-	8,732	8,316
Expenditure transfers - out	-	(678,652)	-	-	(678,652)	(617,521)
Total other income(expense)	312,795	154,832	11,531	342,073	821,231	835,413
Gain (loss) on investments:						
Realized gain (loss) on investments	-	(104,243)	-	-	(104,243)	(108,109)
Unrealized gain (loss) on investments	351,577	12,229	-	-	363,806	2,004,484
Total gain (loss) on investments	351,577	(92,014)	-	-	259,563	1,896,375
Excess (Shortage) of revenues over expenses	719,180	(1,205,582)	76,724	(3,684,727)	(4,094,406)	8,760,734
Net position, beginning of year	7,334,428	18,968,920	212,167	9,146,455	35,661,969	26,901,235
Net position, end of year	\$ 8,053,608	\$ 17,763,338	\$ 288,891	\$ 5,461,727	\$ 31,567,563	\$ 35,661,969

Gift Fund Balance Sheets

As of September 30

	2025	2024
Assets		
Cash in U.S. Treasury	\$ 100,468	\$ 1,593,416
Accounts receivable	-	-
Investments		
Federal	10,879,137	13,555,070
Non-Federal	20,582,381	20,196,482
Property and equipment, net	1,657,644	355,291
Total assets	\$ 33,219,631	\$ 35,700,258
Liabilities		
Accounts payable	1,652,067	38,289
Total liabilities	1,652,067	38,289
Net Position		
Cumulative results of operations	31,567,563	35,661,969
Total liabilities and net position	\$ 33,219,631	\$ 35,700,258

Gift Fund Financial Statements

Gift Fund Statements of Changes in Financial Condition

	<i>For the Fiscal Years Ended September 30</i>	
	2025	2024
Sources of working capital:		
Funds provided by operations	\$ (7,234,252)	\$ 401,962
Grants and donations	<u>3,139,846</u>	<u>8,358,773</u>
Working capital inflow (outflow) from operations	<u>(4,094,406)</u>	<u>8,760,734</u>
Uses of working capital:		
Purchase of operational assets	<u>1,657,644</u>	<u>355,291</u>
Total working capital used for all purposes	<u>1,657,644</u>	<u>355,291</u>
Increase (decrease) in working capital	<u>\$ (5,752,050)</u>	<u>\$ 8,405,443</u>

Gift Fund Schedules of Changes in Working Capital

	<i>Effect on Working Capital</i>	
	2025	2024
Current assets:		
Cash in U.S. Treasury	\$ (1,492,948)	\$ 1,485,757
Accounts receivable	-	(20)
Investments	(2,290,033)	6,860,023
Current liabilities:		
Accounts payable	<u>(1,613,778)</u>	<u>59,685</u>
Increase (decrease) in working capital	<u>\$ (5,396,759)</u>	<u>\$ 8,405,444</u>