



# Audit Report



OIG-26-002

## FINANCIAL MANAGEMENT

### **Audit of the United States Mint's Schedules of Custodial Deep Storage Gold and Silver Reserves as of September 30, 2025 and 2024**

December 12, 2025

Office of Inspector General  
Department of the Treasury

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**SECTION I -**

**REPORT OF THE OFFICE OF INSPECTOR GENERAL**

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*The Department of the Treasury  
Office of Inspector General*

## Independent Auditor's Report

To the Acting Director of the United States Mint

In our audits of the Schedules of Custodial Deep Storage Gold and Silver Reserves of the United States Mint (Mint) as of September 30, 2025, and 2024, we found:

- the United States Mint's Schedules of Custodial Deep Storage Gold and Silver Reserves as of September 30, 2025, and 2024, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles;
- no material weaknesses<sup>1</sup> in internal control over financial reporting based on the limited procedures we performed; and
- no reportable noncompliance for fiscal year 2025 with provisions of applicable laws, regulations, contracts, and grant agreements we tested.

The following sections discuss in more detail (1) our report on the Schedules; (2) our report on internal control over financial reporting; and (3) our report on compliance with laws, regulations, contracts, and grant agreements.

### Report on the Schedules

#### Opinion

In accordance with U.S. generally accepted government auditing standards, we have audited the United States Mint's Schedules of Custodial Deep Storage Gold and Silver Reserves as of September 30, 2025, and 2024, and the related notes (Schedules). In our opinion, the Schedules present fairly, in all material

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<sup>1</sup> 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 deficiency in internal control 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.

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respects, the balances of the United States' Deep Storage Gold and Silver Reserves in the custody of the Mint as of September 30, 2025 and 2024, in accordance with U.S. generally accepted accounting principles.

### Basis for Opinion

We conducted our audits in accordance with U.S. generally accepted government auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Mint 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 Schedules

Management is responsible for:

- the preparation and fair presentation of the Schedules in accordance with U.S. generally accepted accounting principles;
- preparing and presenting other information included in documents containing the audited Schedules, and ensuring the consistency of that information with the audited Schedules; and
- designing, implementing, and maintaining effective internal control relevant to the preparation and fair presentation of the Schedules that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to (1) obtain reasonable assurance about whether the Schedules as a whole are free from material misstatement, whether due to fraud or error, and (2) issue an auditor's 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 Schedules conducted in accordance with U.S. generally accepted government auditing standards will always detect a material misstatement or a material weakness 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

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internal control. Misstatements, including omissions, are considered to be material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with U.S. generally accepted government auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, 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 Schedules.
- Obtain an understanding of internal control relevant to our audit of the Schedules 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 the Mint'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 Schedules.
- 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 audit of the Schedules.

## **Report on Internal Control over Financial Reporting**

In connection with our audits of the Schedules, we considered the Mint's internal control over financial reporting, consistent with our auditor's responsibilities discussed below.

### **Results of Our Consideration of Internal Control over Financial Reporting**

Our consideration of internal control was for the limited purpose described below, and was not designed to identify all deficiencies in internal control that

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might be material weaknesses or significant deficiencies<sup>2</sup> or to express an opinion on the effectiveness of the Mint'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 related to the Schedules that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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

We performed our procedures related to the Mint's internal control over financial reporting in accordance with U.S. generally accepted government auditing standards and Office of Management and Budget audit guidance<sup>3</sup>.

#### Responsibilities of Management for Internal Control over Financial Reporting

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

#### Auditor's Responsibilities for the Consideration of Internal Control over Financial Reporting

In planning and performing our audit of the Schedules, in accordance with U.S. generally accepted government auditing standards, we considered the Mint's internal control relevant to the audit of the Schedules 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 the Mint's internal control over financial reporting. Accordingly, we do not express an opinion on the Mint's internal control over financial reporting. We are required to report

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<sup>2</sup> 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.

<sup>3</sup> The Office of Management and Budget audit guidance in effect as of the date of this report is Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*, issued on July 29, 2024. According to the guidance, for those controls that have been suitably designed and implemented, the auditor should perform sufficient tests of such controls to conclude on whether the controls are operating effectively (i.e., sufficient tests of controls to support a low level of assessed control risk). This guidance does not require the auditor to express an opinion on the effectiveness of internal control.



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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 the Schedules in accordance with U.S. generally accepted accounting principles, and assets are safeguarded against loss from unauthorized acquisition, use, or disposition, and
- 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 Schedules.

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 Report on Internal Control over Financial Reporting

The purpose of this report is solely to describe the scope of our consideration of the Mint's internal control over financial reporting related to the Schedules and the results of our procedures, and not to provide an opinion on the effectiveness of the Mint's internal control over financial reporting. This report is an integral part of an audit performed in accordance with U.S. generally accepted government auditing standards in considering internal control over financial reporting. Accordingly, this report on internal control over financial reporting is not suitable for any other purpose.

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## **Report on Compliance with Laws, Regulations, Contracts, and Grant Agreements**

In connection with our audits of the Schedules, we tested compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements consistent with our auditor's responsibilities discussed below.

### **Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements**

Our tests for compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements disclosed no instances of noncompliance for fiscal year 2025 that would be reportable under U.S. generally accepted government auditing standards. However, the objective of our tests was not to provide an opinion on compliance with laws, regulations contracts, and grant agreements applicable to the Mint. Accordingly, we do not express such an opinion.

### **Basis for Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements**

We performed our tests of compliance in accordance with U.S. generally accepted government auditing standards.

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

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

### **Auditor's 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 the Mint that have a direct effect on the determination of material amounts and disclosures in the Schedules, and to perform certain other limited procedures. Accordingly, we did not test compliance with all laws, regulations, contracts, and grant

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agreements applicable to the Mint. We caution that noncompliance may occur and not be detected by these tests.

Intended Purpose of Report on Compliance with Laws, Regulations, Contracts, and Grant Agreements

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 U.S. generally accepted government auditing standards in considering compliance. Accordingly, this report on compliance with laws, regulations, contracts, and grant agreements is not suitable for any other purpose.

\* \* \* \* \*

Should you or your staff have any questions, you may contact me at (202) 927-5407, or a member of your staff may contact Nikki Holbrook, Audit Manager, Financial Statement Audits at (202) 927-6552. We appreciate the courtesy and cooperation extended to our staff.



Shiela Michel  
Acting Director, Financial Statement Audits

Washington, D.C.  
December 12, 2025

**SECTION II -**

**UNITED STATES MINT'S SCHEDULES OF CUSTODIAL  
DEEP STORAGE GOLD AND SILVER RESERVES  
AS OF SEPTEMBER 30, 2025 AND 2024**

**DEPARTMENT OF THE TREASURY  
UNITED STATES MINT  
SCHEDULES OF CUSTODIAL DEEP STORAGE GOLD AND SILVER RESERVES  
AS OF SEPTEMBER 30, 2025 AND 2024  
(IN THOUSANDS)**

|  | 2025         | 2024         |
|--|--------------|--------------|
| Deep storage gold and silver reserves (Note 2)               | \$10,364,687 | \$10,364,687 |
| Liability to Treasury (Note 2)                               | \$10,364,687 | \$10,364,687 |
|  | <hr/>        |              |
| Net deep storage gold and silver reserves custodial position | \$ 0         | \$ 0         |
|  | <hr/>        |              |

The accompanying notes are an integral part of these schedules.

**DEPARTMENT OF THE TREASURY  
UNITED STATES MINT  
NOTES TO THE SCHEDULES OF  
CUSTODIAL DEEP STORAGE GOLD AND SILVER RESERVES  
AS OF SEPTEMBER 30, 2025 AND 2024**

**Note 1 Summary of Significant Accounting Policies**

**A. Reporting Entity**

The United States Mint (Mint), established in 1792, is an integral part of the Department of the Treasury (Treasury). The mission of the Mint is to manufacture and distribute circulating, precious metal and collectible coins, and providing security over assets entrusted to us.

In addition to manufacturing circulating coins, the Mint manufactures numismatic products, including medals, proof coins, uncirculated coins, bullion coins (gold and silver), and commemorative coins. These manufacturing operations are reported in the Mint's financial statements. The Mint is also the custodian of a significant portion of the United States gold and silver reserves. The Mint uses the term custodial to identify gold and silver reserves held for Treasury. The custodial reserves are not assets of the Mint, but are assets of Treasury.

The Mint's Public Enterprise Fund (PEF) funds all custodial activities, including the protection of the United States gold and silver reserves.

**B. Basis of Presentation**

These schedules have been prepared to report the deep storage gold and silver reserves custodial position of the Mint. The books and records of the Mint have served as the source of the information contained herein. These schedules have been prepared in accordance with accounting principles generally accepted in the United States of America.

These schedules include all gold and silver classified by the Mint as "custodial deep storage reserves" as defined in Note 2. Deep storage is defined as that portion of the Treasury-owned gold and silver bullion reserves which the Mint secures in sealed vaults. Deep storage gold comprises the vast majority of the reserves and consists primarily of gold bars. These schedules do not reflect any United States gold and silver reported by the Mint as working stock, or any reserve amounts due to be replenished by the PEF, nor do they include Treasury-owned gold held by Federal Reserve Banks (FRB). Upon approval from the Secretary of the Treasury, the PEF may use gold and silver from the custodial deep storage reserves to support its numismatic operations. The Mint did not use deep storage gold or silver reserves to produce coins in fiscal years 2025 and 2024.

**Note 2 Deep Storage Gold and Silver Reserves**

The gold and silver reserves reported in these schedules are exclusive of the gold and silver reserves considered to be working stock in the Mint's financial records and of the Treasury-owned gold held by the FRB. The custodial deep storage gold and silver reserves included in these schedules are primarily in bar form, but may occasionally be in coin or other form. The custodial deep storage reserves also include foreign gold coins that have been held by Treasury for many years.

**DEPARTMENT OF THE TREASURY  
UNITED STATES MINT  
NOTES TO THE SCHEDULES OF  
CUSTODIAL DEEP STORAGE GOLD AND SILVER RESERVES  
AS OF SEPTEMBER 30, 2025 AND 2024**

**Note 2 Deep Storage Gold and Silver Reserves (Continued)**

The deep storage gold and silver reserves are reported in these schedules at the values stated in 31 U.S.C. §5116 and §5117 (statutory rates) which are \$42.2222 per fine troy ounce (FTO) of gold and no less than \$1.292929292 per FTO of silver. Accordingly, the Mint values the silver at \$1.292929292 per FTO. An offsetting liability is also reported for these assets.

At September 30, 2025 and 2024, the market values of gold per the LBMA Gold Price (PM) were \$3,825.30 and \$2,629.95 per FTO respectively. Deep storage gold inventories consisted of the following at September 30:

|             | <b>FTO</b>     | <b>Statutory Value</b> | <b>Market Value</b> |
|-------------|----------------|------------------------|---------------------|
| <b>2025</b> | 245,262,897.04 | \$10,355,539,091       | \$938,204,160,047   |
| <b>2024</b> | 245,262,897.04 | \$10,355,539,091       | \$645,029,156,070   |

At September 30, 2025 and 2024, the market values of silver per the LBMA Silver Price were \$46.18 and \$31.08 per FTO respectively. Deep storage silver inventories consisted of the following at September 30:

|             | <b>FTO</b>   | <b>Statutory Value</b> | <b>Market Value</b> |
|-------------|--------------|------------------------|---------------------|
| <b>2025</b> | 7,075,171.14 | \$ 9,147,696           | \$326,731,403       |
| <b>2024</b> | 7,075,171.14 | \$ 9,147,696           | \$219,896,319       |

The combined custodial deep storage gold and silver reserves consisted of the following at September 30:

|             | <b>Statutory Value</b> | <b>Market Value</b> |
|-------------|------------------------|---------------------|
| <b>2025</b> | \$10,364,686,787       | \$938,530,891,450   |
| <b>2024</b> | \$10,364,686,787       | \$645,249,052,389   |

## **APPENDICES**



## **Appendix 1**

### **Major Contributors to this Report**

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#### **Financial Statement Audits Directorate**

Shiela Michel, Acting Director  
R. Nikki Holbrook, Audit Manager  
Steven Bitz, Auditor  
Wendy Skinner, Auditor  
Katherine Flowers, Referencer

## **Appendix 2**

### **Report Distribution**

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#### **The Department of the Treasury**

Secretary of the Treasury  
Treasurer of the United States  
Assistant Secretary for Management  
Deputy Chief Financial Officer  
Executive Director, Financial Reporting, Policy, and Operations

#### **United States Mint**

Acting Director  
Chief Financial Officer

#### **Independent Public Accountant**

KPMG LLP

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