



Audit Report



OIG-26-021

FINANCIAL MANAGEMENT

Audit of United States Mint's Financial Statements for Fiscal Year 2025

February 26, 2026

Office of Inspector General
Department of the Treasury

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OFFICE OF
INSPECTOR GENERAL

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

February 26, 2026

**MEMORANDUM FOR PAUL HOLLIS, DIRECTOR
UNITED STATES MINT**

FROM: Shiela Michel /s/
Acting Director, Financial Statement Audits

SUBJECT: Audit of the United States Mint's Financial Statements for
Fiscal Years 2025

We hereby transmit the attached subject report. Under a contract monitored by our office, KPMG LLP (KPMG), a certified independent public accounting firm, audited the financial statements of the United States Mint (Mint) as of September 30, 2025, and for the year then ended. The contract required that the audit be performed in accordance with U.S. generally accepted government auditing standards, Office of Management and Budget (OMB) Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*, and the Government Accountability Office/Council of the Inspectors General on Integrity and Efficiency, *Financial Audit Manual*.

In its audit of the Mint, KPMG found

- the financial statements were fairly presented, in all material respects, in accordance with U.S. generally accepted accounting principles;
- no deficiencies in internal control over financial reporting that are considered material weaknesses; and
- no instances of reportable noncompliance with laws, regulations, contracts, and grant agreements tested.

KPMG also issued a management letter dated February 26, 2026, discussing certain matters involving deficiencies in information technology and financial reporting controls that were identified during the audit but were not required to be included in the auditors' report. This letter will be transmitted separately.

In connection with the contract, we reviewed KPMG's report and related documentation and inquired of its representatives. Our review, as differentiated from an audit performed in accordance with U.S. generally accepted government auditing standards, was not intended to enable us to express, and we do not express, an opinion on the Mint's financial statements; conclusions about the

Page 2

effectiveness of internal control; or compliance with laws, regulations, contracts, and grant agreements. KPMG is responsible for the attached auditors' report dated February 25, 2026 and the conclusions expressed therein. However, our review disclosed no instances where KPMG did not comply, in all material respects, with U.S. generally accepted government auditing standards.

If you wish to discuss this report, please contact me at (202) 486-1415, or a member of your staff may contact Nikki Holbrook, Manager, Financial Statement Audits, at (202) 597-1813.

Attachment

UNITED STATES MINT



A NEW ERA OF COLLECTING

2025 Annual Report



ACTING DIRECTOR'S LETTER



Kristie McNally
Acting Director
United States Mint

It is my privilege, as the Acting Director of the United States Mint, to present our 2025 Annual Report.

The Mint workforce, approximately 1,400 employees, is resilient, skilled and deeply committed to our mission: serving the American people by manufacturing and distributing circulating coins, precious metal and collectible coins, and national medals, while safeguarding the assets entrusted to us. Through teamwork, innovation, and dedication, the Mint workforce successfully navigated new challenges and capitalized on significant opportunities throughout the year.

In recognition of our ongoing commitment to excellence, the Mint received two notable honors at the 2025 Mint Directors Conference:

- Best Circulating Coin Award for our 2023 Jovita Idar Quarter
- Second place for Best Sustainability Initiative, Denver Wastewater Treatment Plant Renovation/Water Reuse Project

Thanks to the hard work and dedication of our employees, the Mint continued to meet the Nation's demand for circulating coinage, producing 8 billion coins during FY 2025. We also maintained our position as a global leader in bullion coin production, generating \$1,594.4 million in revenue. The numismatic program sold 2.9 million units, resulting in \$490.1 million in revenue and \$27.3 million in net earnings.

Our groundbreaking American Women Quarters™ Program—a four-year initiative featuring 20 trailblazing women on the reverse (tails) of the quarter dollar—will conclude on December 31, 2025. This historic series marked the first time the Mint honored the achievements of women in a dedicated quarter dollar program.

This year we also launched the Comic Art Coin and Medal Program, a multi-year collaboration with Warner Bros. Discovery. Featuring iconic DC Super Heroes, this program celebrates the heroic ideals and American values each character represents.

In honor of our military heroes, the Mint released the 2025 United States Marine Corps 250th Anniversary Commemorative Coin Program, highlighting the proud tradition and core values of the Marine Corps across three uniquely designed coins. We also issued three special privy marks on a limited number of American Eagle One Ounce Silver Proof Coins, commemorating the 250th anniversaries of the United States Army, Navy, and Marine Corps.

As we approach the 250th anniversary of the signing of the Declaration of Independence, the Mint is preparing to celebrate our country's Semiquincentennial on July 4, 2026. To commemorate this historic milestone, we will redesign select 2026 circulating coinage designs and release a "Best of the Mint" coin collection to celebrate our rich numismatic heritage. These and other products will honor our shared American history, values, freedoms, and founding principles, connecting past, present, and future generations that will carry us into the next 250 years.

Since our founding in 1792, the Mint has proudly told the story of our Nation through coins. Holding a coin or medal produced by the Mint connects Americans to our country's principles, ideas, and legacy. Our recent and upcoming programs embody the Mint's ability to Connect America through Coins, a mission that remains vital.

Every coin we manufacture is the result of the collaboration among our artists, engineers, production, and support staff who transform ideas into beautiful and meaningful designs on miniature canvases of metal. These designs reflect the highest standards of quality and showcase the excellence of our country.

None of this would be possible without the exceptional talent, skill, and unwavering commitment of the Mint's workforce. Their ingenuity and dedication not only sustain our operations but also uphold our global reputation as a leader in numismatics.

It is an honor to lead what I believe is the most dedicated and inspired workforce in the Federal government. I am proud of our mission, our accomplishments, and the work we do every day in service to the American people.

Sincerely,

A handwritten signature in black ink that reads "Kristie McNally". The signature is written in a cursive, flowing style.

Kristie McNally
Acting Director
United States Mint

ORGANIZATIONAL PROFILE



Kristie McNally
Acting Director



Randall Johnson
Associate Director
Manufacturing



Kenyatta Fletcher
Associate Director
Chief Financial Officer



Greg Dawson
Associate Director
Strategy and Performance



Francis O'Hearn
Associate Director
Chief Information Officer



Betty Birdsong
Chief of Staff



Greg Weinman
Acting Chief Counsel



John P. Brawdy
Acting Chief
U.S. Mint Police



April Stafford
Acting Associate Director
Sales and Marketing



Megan Sullivan
Acting Chief
Design Management



Jennifer Warren
Director of Legislative
& Intergovernmental Affairs



Ashley Bailey
Chief
Equal Employment
Opportunity



Jill Westeyn
Acting Chief
Public Affairs



Robert Kurzyna
Superintendent
Philadelphia Mint



Mark Montoya
Acting Superintendent
Denver Mint



Ellen McCullom
Superintendent
West Point Mint



Paul Lewis
Acting Superintendent
San Francisco Mint

OUR MISSION

The United States Mint (Mint) enables America's economic growth and stability by protecting assets entrusted to us and manufacturing coins and medals to facilitate national commerce.

OUR CORE VALUES

The Mint is privileged to connect America through coins and medals, which reflect the remarkable history, values, culture, diversity, and natural beauty of our Nation. To maintain the Mint's reputation as one of the finest mints in the world, Mint employees are committed to undertaking their work according to the core values of service, quality, and integrity.

Established in 1792, the Mint is the world's largest coin manufacturer. Since Fiscal Year (FY) 1996, the Mint has operated under the Public Enterprise Fund (PEF) (31 U.S.C. § 5136). The PEF enables the Mint to operate without an annual appropriation. The Mint generates revenue through the sale of circulating coins to the Federal Reserve Banks (FRBs), numismatic products to the public, and bullion coins to authorized purchasers. Revenue in excess of amounts required by the PEF is transferred to the United States Treasury (Treasury) General Fund.

The Mint operates six facilities and employs nearly 1,400 employees across the United States. Each facility performs unique functions critical to our overall operations. Manufacturing facilities in Philadelphia and Denver produce coins of all denominations for circulation. Both facilities also produce dies for striking coins. All sculpting and engraving of coin and medal designs are performed in Philadelphia. Production of numismatic products, including bullion coins, is primarily performed at facilities in San Francisco and West Point. All four production facilities produce commemorative coins as authorized by Federal laws. The United States Bullion Depository at Fort Knox stores and safeguards United States gold bullion reserves. Administrative and oversight functions are performed at the Mint Headquarters in Washington, D.C.

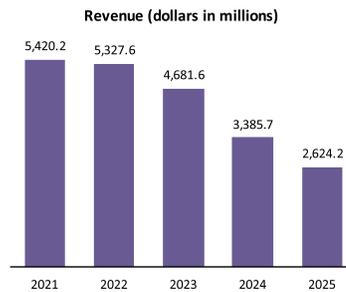
TABLE OF CONTENTS

Acting Director's Letter (Unaudited)	2
Organizational Profile (Unaudited)	4
Our Mission and Core Values (Unaudited)	6
The United States Mint at a Glance (Unaudited)	8
Management's Discussion and Analysis (Unaudited)	10
Analysis of Systems, Controls, and Legal Compliance (Unaudited)	32
Limitations of the Financial Statements (Unaudited)	33
Message from the Chief Financial Officer (Unaudited)	34
Independent Auditors' Report	36
Financial Statements	40
Notes to the Financial Statements	44
Required Supplementary Information (Unaudited)	63
Appendix: FY 2025 Coin and Medal Products (Unaudited)	64

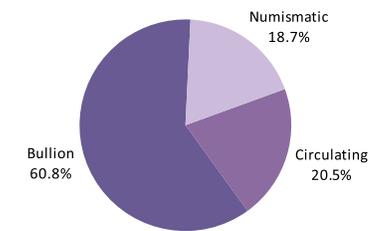
THE UNITED STATES MINT AT A GLANCE (UNAUDITED)

UNITED STATES MINT (MINT)

The men and women of the Mint manufacture and distribute circulating coins, precious metal and collectible coins, and national medals to meet the needs of the United States. The Mint has the following lines of operation: Circulating, Bullion, and Numismatic.

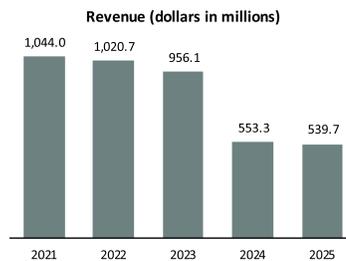


Revenue by Line of Business (percent of total)

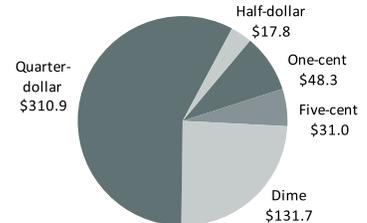


CIRCULATING COINAGE

The Mint is the sole manufacturer of legal tender coinage in the United States. The Mint's highest priority is to efficiently and effectively mint and issue circulating coinage.

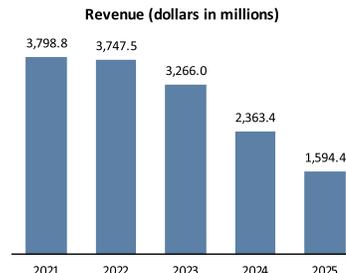


Revenue by Denomination (dollars in millions)

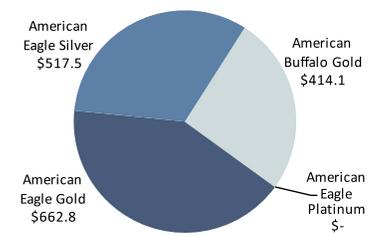


BULLION COINS

The Mint is the world's largest producer of gold and silver bullion coins. The bullion coin program provides consumers with simple and tangible means to acquire precious metal coins. Investors purchase bullion coins for the intrinsic metal value and the United States Government's guarantee of each coin's metal weight, content, and purity.

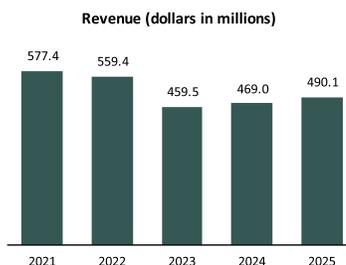


Revenue by Program (dollars in millions)

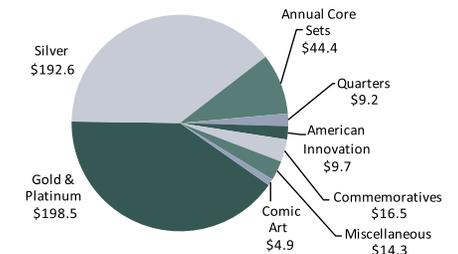


NUMISMATIC PRODUCTS

The Mint prepares and distributes numismatic products for collectors and those who desire high-quality versions of coinage. Most of the Mint's recurring products are required by Federal statute. Others are required by individual public laws.

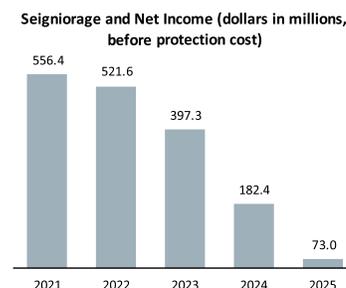


Revenue by Program (dollars in millions)

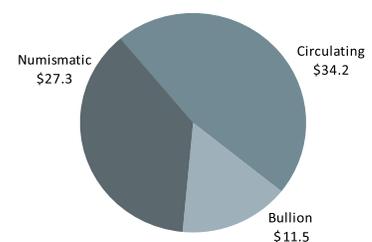


SEIGNIORAGE AND NET INCOME

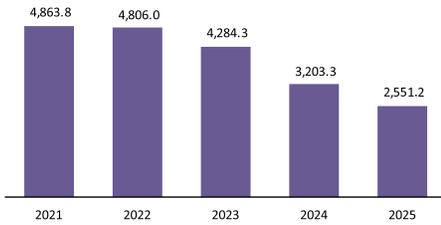
Seigniorage is the difference between the face value and cost of producing circulating coinage. The Mint transfers seigniorage to the Treasury General Fund to help finance national debt. Net income from bullion and numismatic operations can also fund Federal programs.



Seigniorage and Net Income by Line of Business (dollars in millions, before protection cost)



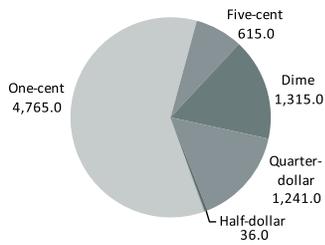
Gross Cost (dollars in millions)



2025 PERFORMANCE

In fiscal year 2025, the Mint total revenue amounted to \$2,624.2 million. The cost of goods sold (COGS) reached \$2,317.8 million. In addition, selling, general, and administrative (SG&A) expenses were \$233.4 million. The total seigniorage and net income before Protection expenses was \$73.0 million, which reflects the effects of a decrease in bullion demand.

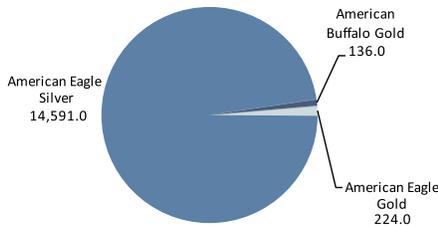
Shipments (millions of coins)



CIRCULATING COINAGE

The total number of circulating coin shipments reached 7,972 million coins in FY 2025, influenced by a rise in shipments across all denominations except for the quarter dollar and half dollar. Circulating revenue totaled \$539.7 million primarily due to the increases in shipments of pennies, nickels, and dimes. Seigniorage amounted to \$34.2 million. The seigniorage per dollar issued was calculated as \$0.06.

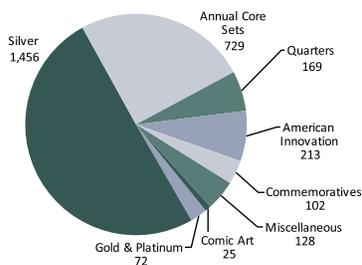
Sales (thousands of ounces)



BULLION COINS

The Mint sold 15.0 million ounces of gold and silver bullion coins. Total bullion revenue equaled \$1,594.4 million in FY 2025. Bullion cost of goods sold totaled \$1,566.3 million and bullion selling, general, and administrative expenses were \$16.6 million. Bullion coin net income totaled \$11.5 million and bullion coin net margin totaled 0.7 percent this year.

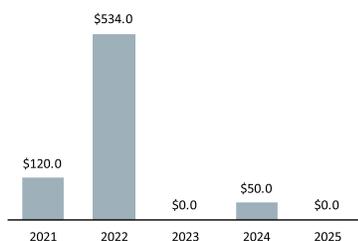
Sales (thousands of units sold)



NUMISMATIC PRODUCTS

Numismatic sales totaled 2.9 million units in FY 2025. Numismatic revenues equaled \$490.1 million due to a majority of sales in gold, platinum & palladium coins in addition to silver coin products. Numismatic net income totaled \$27.3 million (before protection expenses). Numismatic net margin totaled 5.6 percent.

Transfer to the Treasury General Fund (dollars in millions)



TRANSFER TO THE GENERAL FUND

In FY 2025, the Mint did not make a transfer to the Treasury General Fund from the United States Public Enterprise Fund.



MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

CIRCULATING COINAGE FOR THE NATION'S COMMERCE

CIRCULATING

As America's sole manufacturer of legal tender coinage, the Mint's highest priority is the efficient and effective production and distribution of coinage. The Mint produces and issues circulating coins to the (FRBs) in quantities to support their service to commercial banks and other financial institutions. These financial institutions then meet the coinage needs of retailers and the public. The Mint recognizes revenue from the sale of circulating coins at face value when they are shipped to the FRBs.

The penny, first authorized by the Coinage Act of 1792, has long played a role in daily American life—from the earliest days of the U.S. economy to the present. However, economic and production factors, combined with evolving consumer behavior, have made its continued production unsustainable. The Secretary of the Treasury decided to suspend production of the one-cent coin (penny) in FY 2025 upon determining that it is no longer necessary to meet the needs of the United States. The decision was influenced by the rising cost of producing the penny, which has increased to 3.02 cents per penny.

CIRCULATING RESULTS

FY 2025 circulating coin shipments to the FRB were 8.0 billion units for FY 2025.

As a percentage of total shipments, pennies shipped 4.8 billion to account for 59.7 percent of the mix in FY 2025. Nickels shipped 0.6 billion to account for 7.7 percent of the mix, dimes shipped 1.3 billion to account for 16.5 percent of the mix, and quarter-dollars shipped 1.2 billion to account for 15.6 percent of the mix in FY 2025.

FY 2025, circulating revenue amounted to \$539.7 million. This total included:

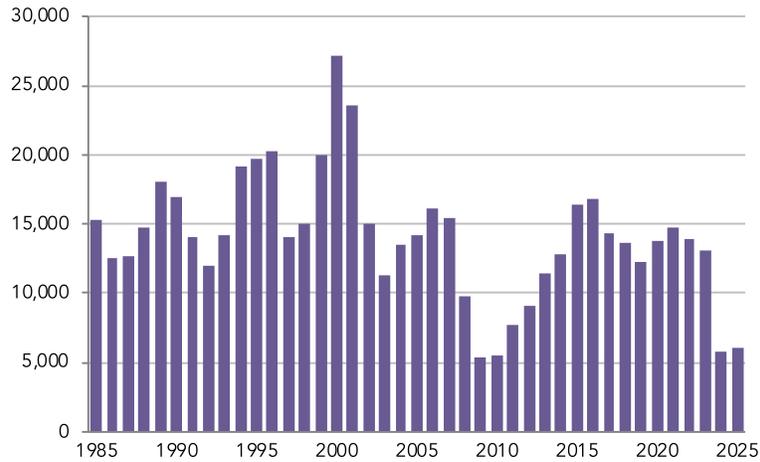
- Quarter revenue: \$310.9 million
- Dime revenue: \$131.7 million
- Penny revenue: \$48.3 million
- Nickel revenue: \$31.0 million
- Half-dollar revenue: \$17.8 million

Circulating seigniorage for FY 2025 was positive \$34.2 million, resulting in seigniorage per dollar issued of \$0.06.

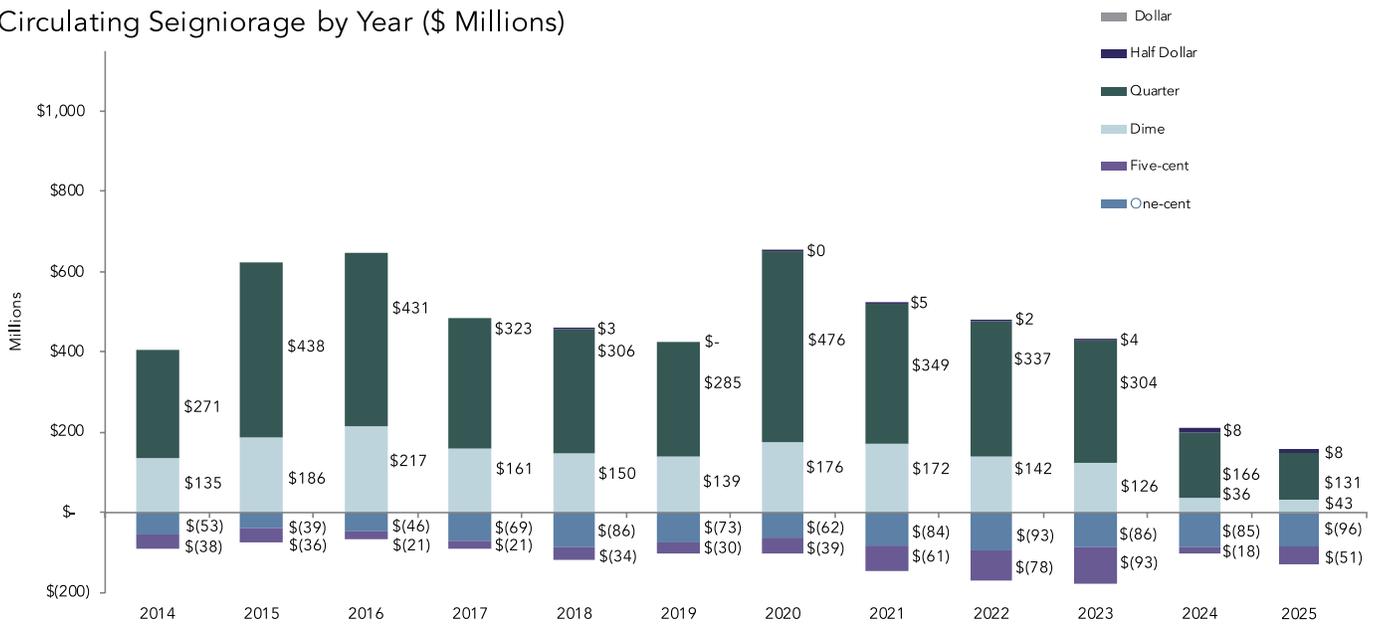
In FY 2025—unit costs for the penny (3.02 cents) and the nickel (13.31 cents) were higher than their face value for the 20th consecutive fiscal year. In contrast, the unit costs of the dime and quarter-dollar remained below their face value.

FY 2025 average spot prices for nickel were \$15,441.57 per tonne, average zinc prices were \$2,839.69 per tonne and average copper prices were \$9,453.50 per tonne.

Total Circulating Coin Production (coins in millions)



Circulating Seigniorage by Year (\$ Millions)



Shows seigniorage generated by denomination for the last nine years.

CIRCULATING

(coins and dollars in millions except seigniorage per \$1 issued)

						% Change
	2025	2024	2023	2022	2021	2024 to 2025
Coin Shipments	7,972	5,871	10,510	12,111	14,701	35.8%
Value of Shipments	\$539.7	\$553.3	\$956.1	\$1,020.7	\$1,044.0	(2.5%)
Gross Cost	\$505.5	\$453.8	\$707.1	\$710.5	\$662.8	11.4%
Cost of Goods Sold	\$412.2	\$366.8	\$624.5	\$636.3	\$588.0	12.4%
Selling, General & Administrative	\$93.3	\$87.0	\$82.6	\$74.2	\$74.8	7.2%
Seigniorage	\$34.2	\$99.5	\$249.0	\$310.2	\$381.2	(65.6%)
Seigniorage per \$1 Issued	\$0.06	\$0.18	\$0.26	\$0.30	\$0.37	(66.7%)

Includes seigniorage for mutilated/uncurrent coinage.

UNIT COST OF PRODUCING AND DISTRIBUTING COINS BY DENOMINATION

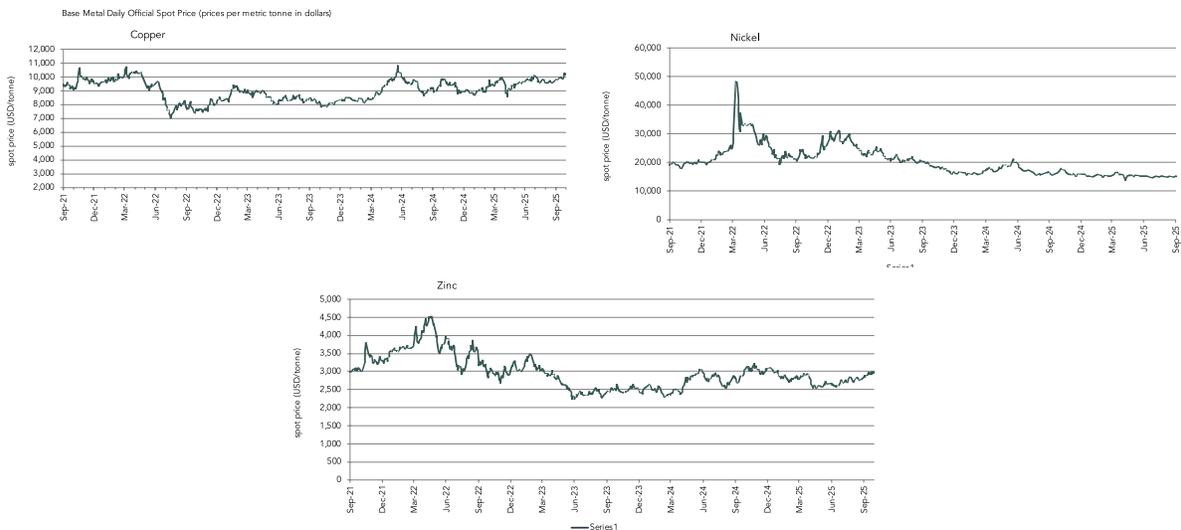
2025	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half-Dollar
Cost of Goods Sold	\$0.0232	\$0.1097	\$0.0558	\$0.1196	\$0.2219
Selling, General & Administrative	\$0.0067	\$0.0224	\$0.0114	\$0.0247	\$0.0534
Distribution to FRB	\$0.0003	\$0.0010	\$0.0005	\$0.0010	\$0.0028
Total Unit cost	\$0.0302	\$0.1331	\$0.0677	\$0.1453	\$0.2781
2024	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half-Dollar
Cost of Goods Sold	\$0.0300	\$0.1100	\$0.0449	\$0.1161	\$0.2710
Selling, General & Administrative	\$0.0066	\$0.0268	\$0.0121	\$0.0293	\$0.0649
Distribution to FRB	\$0.0003	\$0.0010	\$0.0006	\$0.0014	\$0.0038
Total Unit cost	\$0.0369	\$0.1378	\$0.0576	\$0.1468	\$0.3397
2023	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half-Dollar
Cost of Goods Sold	\$0.0272	\$0.1003	\$0.0463	\$0.1004	\$0.2203
Selling, General & Administrative	\$0.0032	\$0.0138	\$0.0061	\$0.0145	\$0.0339
Distribution to FRB	\$0.0003	\$0.0013	\$0.0006	\$0.0014	\$0.0056
Total Unit cost	\$0.0307	\$0.1154	\$0.0530	\$0.1163	\$0.2598

SHIPMENTS, COSTS, AND SEIGNIORAGE BY DENOMINATION
(coins and dollars in millions except seigniorage per \$1 issued)

2025	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half Dollar	Mutilated & Other	Total
Coin Shipments	4,765	615	1,315	1,241	36	-	7,972
Value of Shipments	\$48.3	\$31.0	\$131.7	\$310.9	\$17.8	\$-	\$539.7
Gross Cost	\$143.9	\$81.9	\$89.0	\$180.4	\$9.9	\$0.4	\$505.5
Cost of Goods Sold	\$112.0	\$68.1	\$74.0	\$149.7	\$8.0	\$0.4	\$412.2
Selling, General & Administrative	\$31.9	\$13.8	\$15.0	\$30.7	\$1.9	\$-	\$93.3
Seigniorage	(\$95.6)	(\$50.9)	\$42.7	\$130.5	\$7.9	(\$0.4)	\$34.2
Seigniorage per \$1 Issued	(\$1.98)	(\$1.64)	\$0.32	\$0.42	\$0.44	\$-	\$0.06

2024	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half Dollar	Mutilated & Other	Total
Coin Shipments	3,172	202	840	1,605	52	-	5,871
Value of Shipments	\$31.7	\$10.1	\$84.0	\$401.3	\$26.2	\$-	\$553.3
Gross Cost	\$117.0	\$27.8	\$48.4	\$235.7	\$17.8	\$7.1	\$453.8
Cost of Goods Sold	\$96.0	\$22.4	\$38.2	\$188.7	\$14.4	\$7.1	\$366.8
Selling, General & Administrative	\$21.0	\$5.4	\$10.2	\$47.0	\$3.4	\$-	\$87.0
Seigniorage	(\$85.3)	(\$17.7)	\$35.6	\$165.6	\$8.4	(\$7.1)	\$99.5
Seigniorage per \$1 Issued	(\$2.69)	(\$1.75)	\$0.42	\$0.41	\$0.32	\$-	\$0.18

2023	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half Dollar	Mutilated & Other	Total
Coin Shipments	4,136	1,416	2,666	2,274	18	-	10,510
Value of Shipments	\$41.4	\$70.8	\$266.6	\$568.4	\$8.9	\$-	\$956.1
Gross Cost	\$127.4	\$163.4	\$141.1	\$264.4	\$4.6	\$6.2	\$707.1
Cost of Goods Sold	\$114.0	\$143.9	\$124.9	\$231.5	\$4.0	\$6.2	\$624.5
Selling, General & Administrative	\$13.4	\$19.5	\$16.2	\$32.9	\$0.6	\$-	\$82.6
Seigniorage	(\$86.0)	(\$92.6)	\$125.5	\$304.0	\$4.3	(\$6.2)	\$249.0
Seigniorage per \$1 Issued	(\$2.08)	(\$1.31)	\$0.47	\$0.53	\$0.48	\$-	\$0.26





HONORING THE WOMEN'S ARMY CORPS 6888TH CENTRAL POSTAL DIRECTORY BATTALION WITH A CONGRESSIONAL GOLD MEDAL

On April 29, 2025, House Speaker Mike Johnson, along with other Members of Congress, gathered in Emancipation Hall at the United States Capitol to award a Congressional Gold Medal to members of the Women's Army Corps who were assigned to the 6888th Central Postal Directory Battalion, known as the "Six Triple Eight."

The Congressional Gold Medal is the nation's highest civilian award, recognizing distinguished achievements and contributions by individuals, groups, or institutions.

The ceremony opened with Johnson introducing and welcoming approximately 300 descendants and family members of the 6888th.

"This battalion was the first and only unit of African American women to serve overseas during World War II," Johnson said. "They worked in three shifts around the clock, day in and day out, to sort through the literal mountains of mail."

By the end of World War II, the unit had sorted more than 17 million pieces of mail.

"They got the job done even in the face of inadequate supplies and even in the face of discrimination, both from within the Army and back home," Johnson added. "These were valiant members of our Greatest Generation."

Rep. Gwen Moore (WI-04), who sponsored the legislation in the House, described the women as unsung heroes. "This ceremony is a fitting end to a long journey to make sure that we do not forget their service," Moore said.

Sen. Jerry Moran (KS), who sponsored the legislation in the Senate, described the women as Soldiers who went above and beyond their duty. "They broke barriers that should never have existed, and defied odds that were stacked against them," he said.



House Speaker Mike Johnson (center right) presents the Congressional Gold Medal for the 6888th Central Postal Directory Battalion to Stanley Earley III, the son of battalion commander Lt. Col. Charity Adams.

House Democratic Leader Hakeem Jeffries also provided remarks.

“We gather today to salute these mighty veterans,” Jeffries said. “We salute the ingenuity with which they sprang into battle. We salute the barriers that they broke, in a system designed to push them aside. We salute their trailblazing spirit, and the road that they paved for others. We especially honor those who gave the ultimate sacrifice.”

During the ceremony presentation, Stanley Earley III and Judy Earley, children of 6888th Central Postal Directory Battalion commander Lt. Col. Charity Adams Earley, accepted the Congressional Gold Medal from the House and Senate leaders on behalf of the honorees. The medal was then transferred to the Smithsonian Institution.

Mint Medallist Artist Renata Gordon sculpted the obverse, and Mint Medallist Artist Eric David Custer sculpted the reverse. Both sides of the medal were designed by Mint Artistic Infusion Program Designer Don Everhart.

Proceeds received from the sale of authorized duplicate medals shall be deposited into the United States Mint Public Enterprise Fund.



PRECIOUS METAL BULLION COINS FOR INVESTORS

BULLION COINS

The Mint's bullion coin program provides the public with a simple and tangible means to acquire precious metal coins at a slight premium to spot market metal prices. Investors purchase bullion coins not only for their intrinsic metal value, but also because the United States guarantees each coin's metal weight, content, and purity.

The Mint produces and issues gold, silver, platinum, and palladium bullion coins to authorized purchasers through the American Buffalo and the American Eagle Programs. The Mint sells the coins to the authorized purchasers at the same market price paid for the metal, plus a premium to cover bullion program operating costs. Authorized Purchasers agree to maintain an open, two-way market for these coins, ensuring their liquidity. This allows the public to purchase and sell bullion coins at the prevailing market price, adjusting for any premium the Authorized Purchaser applies.

BULLION RESULTS

In FY 2025, the Mint sold nearly 15.0 million total ounces of bullion.

Total bullion sales revenue for the fiscal year reached \$1.6 billion.

Total gold ounces sold stood at 360.5 thousand ounces for FY 2025.

Total bullion earnings came to a total of \$11.5 million. The low earnings was the result of an unrealized loss in the Mint's silver bullion hedging operations.

Bullion coin program results are highly dependent on commodity market price trends. These commodity price trends are highly dependent on variables such as global supply constraints, perceived strength of bullion as a safe-haven asset, currency exchange market trends, and earnings potential from other types of investment assets or commodities.

GOLD BULLION COIN RESULTS

Demand for total gold bullion ounces was 360.5 thousand ounces. American Eagle gold ounces sold reached 224.0 thousand ounces and American Buffalo gold bullion ounces sold totaled 136.5 thousand ounces.

Gold bullion total revenue reached \$1,076.9 million. American Eagle gold revenue totaled \$662.8 million, and American Buffalo gold revenue reached \$414.1 million.

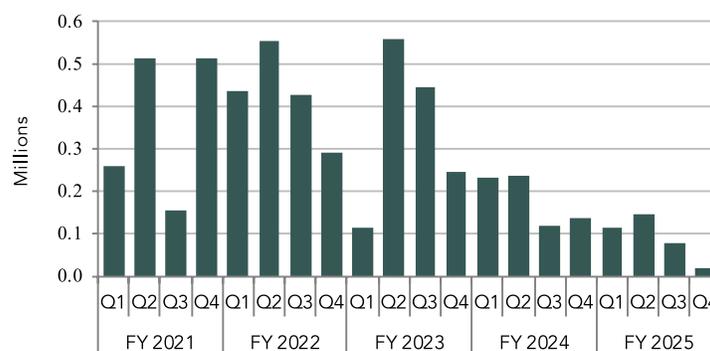
FY 2025 total gold bullion net income amounted to \$26.4 million. American Eagle gold bullion earnings were \$16.6 million and American Buffalo gold bullion earnings were \$9.8 million.

The FY 2025 average daily spot price of gold was \$3,066.43 per ounce.

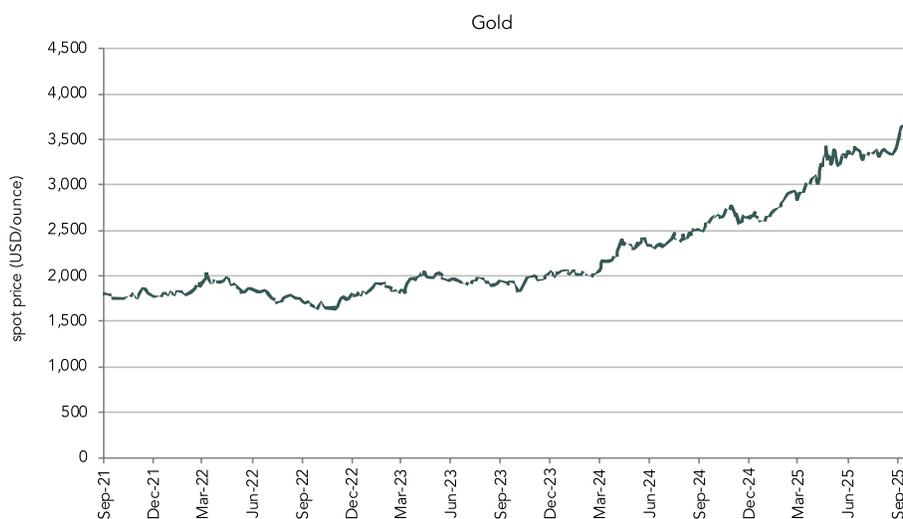
BULLION COINS
(dollars in millions)

	2025	2024	2023	2022	2021	% Change 2024 to 2025
Gold oz. sold (thousands)	360	728	1,363	1,710	1,440	(50.5%)
Silver oz. sold (thousands)	14,591	26,241	20,633	15,875	35,999	(44.4%)
Platinum oz. sold (thousands)	-	-	13	80	75	-
Palladium oz. sold (thousands)	-	-	-	9	-	-
Sales Revenue	\$1,594.4	\$2,363.4	\$3,266.0	\$3,747.5	\$3,798.8	(32.5%)
Gross Cost	\$1,582.9	\$2,322.5	\$3,196.8	\$3,665.6	\$3,729.9	(31.8%)
Cost of Goods Sold	\$1,566.3	\$2,286.6	\$3,163.0	\$3,640.3	\$3,701.1	(31.5%)
Selling, General & Administrative	\$16.6	\$35.9	\$33.8	\$25.3	\$28.8	(53.8%)
Net Income	\$11.5	\$40.9	\$69.2	\$81.9	\$68.9	(71.9%)
Bullion Net Margin	0.7%	1.7%	2.1%	2.2%	1.8%	(58.8%)

Total Gold Bullion Coin Sales (ounces sold in millions)



Precious Metal Daily Official Spot Price
(prices per troy ounce in dollars)



BULLION COINS REVENUE, COST, AND NET INCOME BY PROGRAM
(dollars in millions)

2025	American Eagle Gold	American Buffalo Gold	Sub-Total Gold	American Eagle Silver	America the Beautiful Silver	Sub-Total Silver	American Eagle Platinum	American Eagle Palladium	Total
Ounces Sold (millions)	0.2	0.1	0.3	14.6	-	14.6	-	-	14.9
Ounces Sold (thousands)	224	136	360	14,591	-	14,591	-	-	14,951
Sales Revenue	\$662.8	\$414.1	\$1,076.9	\$517.5	-	\$517.5	\$-	\$-	\$1,594.4
Gross Cost	\$646.2	\$404.3	\$1,050.5	\$532.1	-	\$532.1	\$-	\$0.3	\$1,582.9
Cost of Goods Sold	\$644.0	\$403.7	\$1,047.7	\$518.3	-	\$518.3	\$-	\$0.3	\$1,566.3
Selling, General & Administrative	\$2.2	\$0.6	\$2.8	\$13.8	-	\$13.8	\$-	\$-	\$16.6
Net Income	\$16.6	\$9.8	\$26.4	(\$14.6)	-	(\$14.6)	\$-	(\$0.3)	\$11.5
Bullion Net Margin	2.5%	2.4%	2.5%	(2.8%)	-	(2.8%)	-	-	0.7%

2024	American Eagle Gold	American Buffalo Gold	Sub-Total Gold	American Eagle Silver	America the Beautiful Silver	Sub-Total Silver	American Eagle Platinum	American Eagle Palladium	Total
Ounces Sold (millions)	0.5	0.2	0.7	26.2	-	26.2	-	-	26.9
Ounces Sold (thousands)	508	220	728	26,241	-	26,241	-	-	26,969
Sales Revenue	\$1,120.5	\$490.3	\$1,610.8	\$752.6	-	\$752.3	-	-	\$2,363.4
Gross Cost	\$1,092.2	\$479.5	\$1,571.7	\$750.8	-	\$750.8	-	-	\$2,322.5
Cost of Goods Sold	\$1,087.0	\$478.4	\$1,565.4	\$721.2	-	\$721.2	-	-	\$2,286.6
Selling, General & Administrative	\$5.2	\$1.1	\$6.3	\$29.6	-	\$29.6	-	-	\$35.9
Net Income	\$28.3	\$10.8	\$39.1	\$1.8	-	\$1.5	-	-	\$40.9
Bullion Net Margin	2.5%	2.2%	2.4%	0.2%	-	0.2%	-	-	1.7%

2023	American Eagle Gold	American Buffalo Gold	Sub-Total Gold	American Eagle Silver	America the Beautiful Silver	Sub-Total Silver	American Eagle Platinum	American Eagle Palladium	Total
Ounces Sold (millions)	1.0	0.4	1.4	20.6	-	20.6	-	-	22.0
Ounces Sold (thousands)	988	375	1,363	20,633	-	20,633	13	-	22,009
Sales Revenue	\$1,965.1	\$738.1	\$2,703.2	\$548.5	\$-	\$548.5	\$14.3	\$-	\$3,266.0
Gross Cost	\$1,923.2	\$721.9	\$2,645.1	\$532.5	\$0.3	\$532.8	\$18.9	\$-	\$3,196.8
Cost of Goods Sold	\$1,914.9	\$720.0	\$2,634.9	\$509.2	\$0.3	\$509.5	\$18.6	\$-	\$3,163.0
Selling, General & Administrative	\$8.3	\$1.9	\$10.2	\$23.3	\$-	\$23.3	\$0.3	\$-	\$33.8
Net Income	\$41.9	\$16.2	\$58.1	\$16.0	(\$0.3)	\$15.7	(\$4.6)	\$-	\$69.2
Bullion Net Margin	2.1%	2.2%	2.1%	2.9%	-%	2.9%	(32.2%)	-%	2.1%

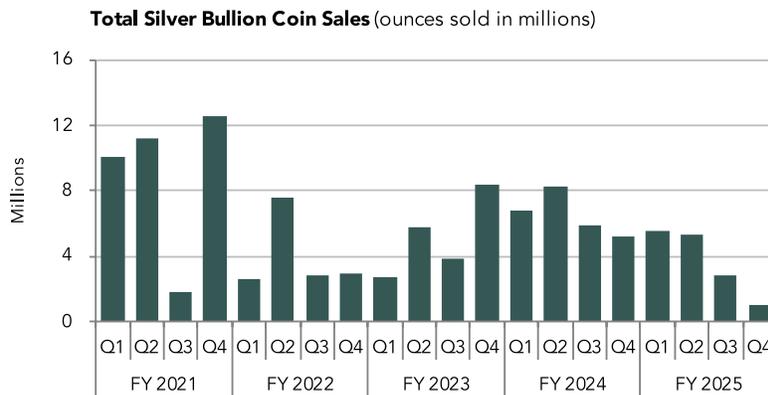
SILVER BULLION COIN RESULTS

Silver bullion ounces sold reached 14,591.0 thousand ounces in FY 2025, entirely due to American Eagle silver bullion coin ounces sold.

American Eagle silver revenue totaled \$517.5 million, while net income from silver bullion coins in FY 2025 resulted in a net loss of \$14.6 million.

The FY 2025 Bullion Program reported a loss of \$14.6 million, primarily attributed to the Mint’s silver hedging activities. At the close of each fiscal year, the Mint recognizes an unrealized gain or loss based on fluctuations in the fair market value of silver relative to its original cost basis. As part of its hedging strategy, the Mint temporarily sells its silver inventory to a hedging broker and subsequently repurchases it at fiscal year-end. When market prices for silver rise above the cost basis, the Mint must repurchase the metal at a higher price, resulting in an unrealized loss. During FY 2025, silver market prices significantly appreciated, climbing to a 14-year high and, leading to a year-end unrealized loss of \$69 million.

The FY 2025 average daily spot price of silver was \$34.10 per ounce.



PLATINUM BULLION COIN RESULTS

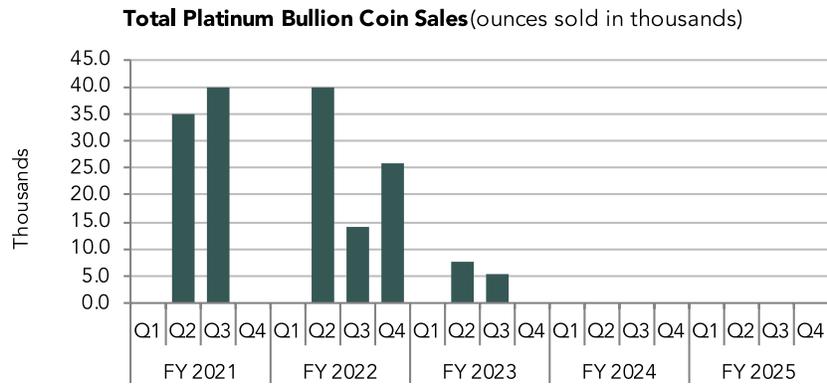
The Mint sold no platinum bullion ounces during FY 2025. Therefore, no sales revenues nor net income were earned during FY 2025.

The FY 2025 average daily spot price of platinum was \$1,102.72 per ounce.

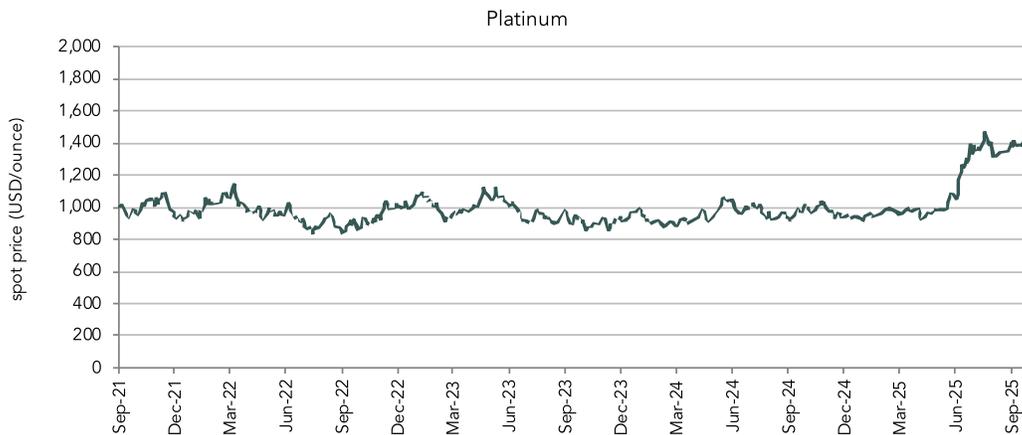
PALLADIUM BULLION COIN RESULTS

The Mint sold no palladium bullion ounces during FY 2025. Therefore, the net income was negative.

The FY 2025 average daily spot price of palladium was \$1,036.56 per ounce.



Precious Metal Daily Official Spot Price
(prices per troy ounce in dollars)





UNITED STATES MINT ANNOUNCES RELEASE OF FIFTH AND FINAL COIN IN PLATINUM PROOF SERIES CELEBRATING FIVE FREEDOMS OF THE FIRST AMENDMENT

On February 12, 2025, the Mint announced the release of the fifth and final coin in the five-year First Amendment to the United States Constitution Platinum Proof Coin Series. The coin went on sale on February 20, 2025.

Launched in 2021 and continuing through 2025, the First Amendment to the United States Constitution Platinum Proof Coin Series reflects the five freedoms enumerated in the First Amendment to the United States Constitution: “Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances.”

This series uses the lifecycle of the oak tree from seedling to a mighty oak as a metaphor for our country’s growth as a Nation that values freedom. Liberty grows to a thing of strength and beauty from a seed—our Bill of Rights. Each of the freedoms enumerated in the First Amendment contributes to the growth and development of the Nation.

Artistic Infusion Program (AIP) Designer Donna Weaver created all obverse (heads) designs in this series, and United States Mint Chief Engraver Joseph Menna sculpted them.

Each coin is encapsulated and then placed in a stylish clamshell and presentation box. An image of the obverse design is incorporated on the outer packaging sleeve and on the certificate of authenticity.

Previous releases in this series include coins with designs recognizing Freedom of Religion (2021), Freedom of Speech (2022), Freedom of the Press (2023), and Right to Assemble (2024).



NUMISMATIC PRODUCTS FOR THE PUBLIC

NUMISMATIC

The Mint's numismatic program provides high-quality versions of circulating coinage, precious metal coins, commemorative coins, and medals for sale to the public. Most of the Mint's recurring products— such as United States Mint Uncirculated Coin Sets®, United States Mint Proof Sets®, and United States Mint Silver Proof Sets®—are required by longstanding Federal statutory provisions. Others, such as commemorative coins and Congressional Gold Medals, are authorized by individual public laws. Other programs, such as the American Liberty Coins and Medals, are authorized pursuant to the Mint's existing numismatic authority. A main objective of the numismatic program is to increase the Mint's customer base and foster sales while controlling costs and keeping prices as low as practicable.

NUMISMATIC RESULTS

Numismatic product sales were 2.9 million units for FY 2025. Silver coin products and Annual Core sets had the highest number of units sold for FY 2025. Silver coin products accounted for 50.3 percent (1,456 thousand units) of total Numismatic units sold while Annual Core sets accounted for 25.2 percent (729 thousand units) units sold. American Innovation and quarter products sold accounted for 7.4 percent and 5.8 percent, respectively.

The 2025 Proof Set and the 2025 American Eagle Silver Proof were the most popular sellers (in terms of units) this year, selling a combined 534 thousand units or a total of 18.5 percent of the total units sold for the year.

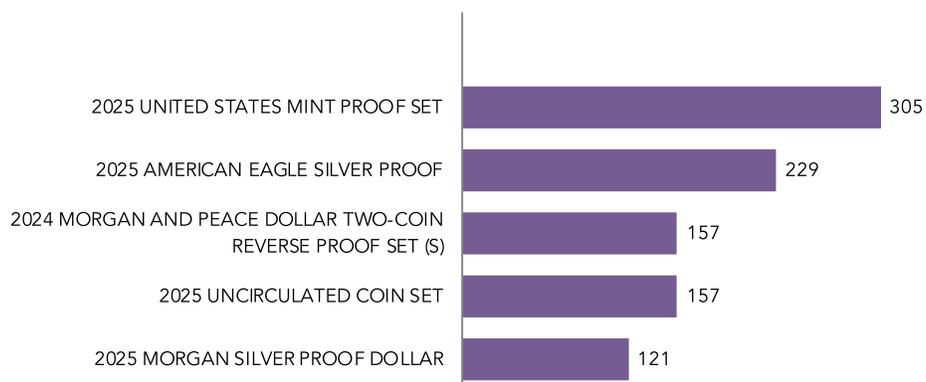
Numismatic products ended FY 2025 with \$490.1 million in revenue. Gold, platinum and palladium products generated the largest share of revenue (40.5 percent) during FY 2025. This category generated \$198.5 million in numismatic revenue compared to \$291.6 million revenue generated by the other categories. In addition, silver coin products accounted for 39.3 percent and \$192.6 million of Numismatic revenue.

The 2025 American Liberty 24 karat 1 Ounce Gold Coin with revenue of \$36.8 million and the 2024 Flowing Hair 24 karat Gold Coin with revenue of \$36.5 million were the most popular sellers (in terms of revenue) this year.

Net income for FY 2025 was positive for the year. Gold, platinum and palladium products experienced the highest net income for FY 2025 with net income of \$67.9 million. Although the annual recurring sets category recorded a \$23.9 million net loss in FY 2025, Numismatic net margin was positive, totaling 5.6 percent.

In FY 2025, Mint hedged palladium for production of numismatic coin. At the close of each fiscal year, the Mint recognizes an unrealized gain or loss based on fluctuations in the fair market value of silver relative to its original cost basis. As part of its hedging strategy, the Mint temporarily sells its palladium inventory to a hedging broker and subsequently repurchases it at fiscal year-end. When market prices for palladium rise above the cost basis, the Mint must repurchase the metal at a higher price, resulting in an unrealized loss. Due to the hedging activities in FY 2025, Mint reported a year-end unrealized gain of \$1.3 million.

Top Selling Products Fiscal Year
(units sold in thousands)



NUMISMATIC
(dollars in millions)

	2025	2024	2023	2022	2021	% Change 2024 to 2025
Units Sold (Thousands)	2,894	3,581	3,342	4,601	3,648	(19.2%)
Sales Revenue	\$490.1	\$469.0	\$459.5	\$559.4	\$577.4	4.5%
Gross Cost	\$462.8	\$427.0	\$380.4	\$429.9	\$471.1	8.7%
Cost of Goods Sold	\$339.3	\$315.1	\$295.2	\$349.2	\$404.7	7.7%
Selling, General & Administrative	\$123.5	\$111.9	\$85.2	\$80.7	\$66.4	11.6%
Net Income & Seigniorage	\$27.3	\$42.0	\$79.1	\$129.5	\$106.3	(36.8%)
Numismatic Net Margin	5.6%	9.0%	17.2%	23.1%	18.4%	(39.1%)
Seigniorage Portion	\$8.9	\$8.4	\$9.2	\$11.0	\$13.7	7.2%

Net Income & Seigniorage figures are before protection costs. Seigniorage portion results from the sale of circulating coins (boxes, bags, and rolls) directly to the public through the numismatic channels.

NUMISMATIC REVENUE, COST, AND NET INCOME OR SEIGNIORAGE BY PROGRAM
(dollars in millions)

2025	Gold, Platinum, & Palladium Coin Products	Silver Coin Products	Annual Core Sets*	Quarter Products	Presidential & First Spouse Medals	Commemorative	Miscellaneous	American Innovation	Comic Art	Total
Units Sold (Thousands)	72	1,456	729	169	\$-	102	128	213	25	2,894
Sales Revenue	\$198.5	\$192.6	\$44.4	\$9.2	\$-	\$16.5	\$14.3	\$9.7	\$4.9	\$490.1
Gross Cost	\$130.6	\$200.5	\$68.3	\$10.9	\$-	\$15.0	\$24.7	\$9.4	\$3.4	\$462.8
Cost of Goods Sold	\$128.1	\$126.8	\$41.4	\$6.2	\$-	\$11.8	\$18.5	\$3.9	\$2.6	\$339.3
Selling, General & Administrative	\$2.5	\$73.7	\$26.9	\$4.7	\$-	\$3.2	\$6.2	\$5.5	\$0.8	\$123.5
Net Income & Seigniorage	\$67.9	(\$7.9)	(\$23.9)	(\$1.7)	\$-	\$1.5	(\$10.4)	\$0.3	\$1.5	\$27.3
Numismatic Net Margin	34.2%	(4.1%)	(53.8%)	(18.5%)	\$-	9.1%	(72.7%)	3.1%	30.6%	5.6%
Seigniorage Portion	\$-	\$-	\$-	\$1.0	\$-	\$-	\$3.5	\$4.4	\$-	\$8.9
2024	Gold, Platinum, & Palladium Coin Products	Silver Coin Products	Annual Core Sets*	Quarter Products	Presidential & First Spouse Medals	Commemorative	Miscellaneous	American Innovation	Comic Art	Total
Units Sold (Thousands)	65	1,852	914	197	-	126	160	267	\$-	3,581
Sales Revenue	\$159.7	\$204.0	\$47.6	\$9.6	\$-	\$17.4	\$20.8	\$9.9	\$-	\$469.0
Gross Cost	\$133.5	\$153.4	\$71.7	\$13.3	(\$0.1)	\$15.0	\$29.9	\$10.3	\$-	\$427.0
Cost of Goods Sold	\$131.1	\$102.5	\$37.2	\$6.9	(\$0.1)	\$11.1	\$22.2	\$4.2	\$-	\$315.1
Selling, General & Administrative	\$2.4	\$50.9	\$34.5	\$6.4	-	\$3.9	\$7.7	\$6.1	\$-	\$111.9
Net Income & Seigniorage	\$26.2	\$50.6	(\$24.1)	(\$3.7)	\$0.1	\$2.4	(\$9.1)	(\$0.4)	\$-	\$42.0
Numismatic Net Margin	16.4%	24.8%	(50.6%)	(38.5%)	-	13.8%	(43.8%)	(4.0%)	\$-	9.0%
Seigniorage Portion	\$-	\$-	\$-	\$1.4	\$-	\$-	\$3.1	\$3.9	\$-	\$8.4
2023	Gold & Platinum Coin Products	Silver Coin Products	Annual Core Sets*	Quarter Products	Presidential & First Spouse Medals	Commemorative	Miscellaneous	American Innovation	Comic Art	Total
Units Sold (Thousands)	93	2,066	605	230	6	16	154	172	\$-	3,342
Sales Revenue	\$212.6	\$173.4	\$38.8	\$11.1	\$0.5	\$1.7	\$13.2	\$8.2	\$-	\$459.5
Gross Cost	\$164.1	\$129.1	\$46.7	\$12.3	\$0.2	\$2.5	\$19.6	\$5.9	\$-	\$380.4
Cost of Goods Sold	\$160.8	\$83.0	\$27.5	\$5.4	\$0.1	\$1.6	\$14.5	\$2.3	\$-	\$295.2
Selling, General & Administrative	\$3.3	\$46.1	\$19.2	\$6.9	\$0.1	\$0.9	\$5.1	\$3.6	\$-	\$85.2
Net Income & Seigniorage	\$48.5	\$44.3	(\$7.9)	(\$1.2)	\$0.3	(\$0.8)	(\$6.4)	\$2.3	\$-	\$79.1
Numismatic Net Margin	22.8%	25.5%	(20.4%)	(10.8%)	60.0%	(47.1%)	(48.5%)	28.0%	\$-	17.2%
Seigniorage Portion	-	-	-	\$1.8	\$0.3	-	\$2.5	\$4.6	\$-	\$9.2

*Annual Core Sets are the United States Mint Silver Proof Set, United States Mint Proof Set, and United States Mint Uncirculated Coin Set.

COMMEMORATIVE COINS

Congress authorizes commemorative coins that celebrate and honor American people, places, events, and institutions. Although these coins are legal tender, they are not minted for general circulation. Each commemorative coin is produced by the Mint in limited quantity and is only available for a limited time. As well as commemorating important aspects of American history and culture, these coins help raise money authorized for important causes.

In FY 2025, one commemorative coin program was launched – the United States Marine Corps 250th Anniversary Commemorative Coin Program.

The 2025 United States Marine Corps Commemorative Coins had revenue of \$15.9 million with surcharges of \$1.1 million through September 30. This program runs through calendar year 2025, and final surcharges will be totaled December 31. The surcharges are authorized to support the Marine Corps Heritage Center.

CONGRESSIONAL GOLD MEDALS

Six Triple Eight

The members of the 6888th Central Postal Directory Battalion were awarded a Congressional Gold Medal in recognition of keeping mail flowing to nearly seven million soldiers in the European Theater of Operations. A unique U.S. Army unit, it had the distinction of being the only all-African American, all-female unit sent overseas during World War II.

Greg LeMond

Greg LeMond was awarded the Congressional Gold Medal, in recognition of his service to the Nation as an athlete, activist, role model, and community leader.

LeMond emerged victorious in the 1986 Tour de France, ascending the fabled Alpe D'Huez, defending the field by more than three full minutes, becoming the first American and the first non-European to win cycling's most prestigious race. He won the Tour de France again in 1989 and 1990.

U.S. Army Rangers of WWII

The United States Army Rangers were a special military unit that participated in many of the most important battles of World War II. In 2022, Congress awarded the United States Army Rangers Veterans of World War II the Congressional Gold Medal in recognition of their service.

The Rangers were organized similarly to the British Commandos, with each company having a headquarters and two infantry platoons. They were selected for their physical strength, intelligence, and ability to think on their feet. Although some of the original Ranger battalions were disbanded at the end of WWII, their legacy continues to inspire future generations of modern Rangers.

Lower Brule Sioux Code Talker

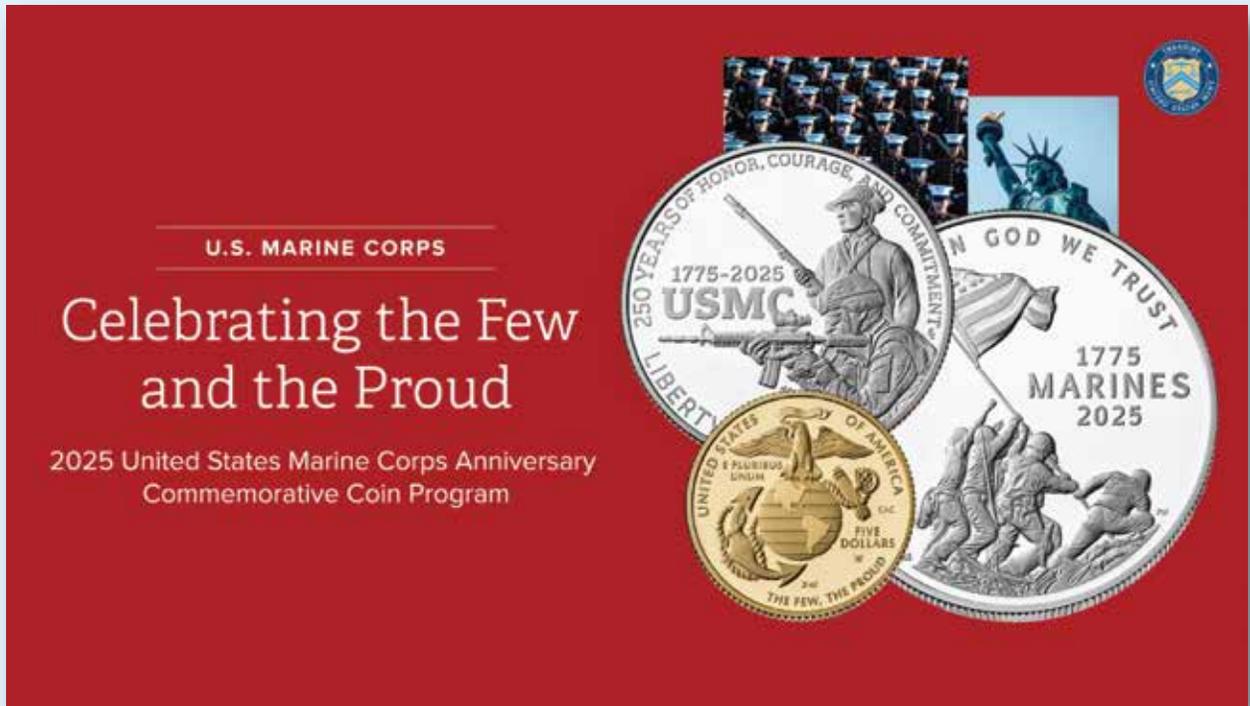
The Lower Brule Sioux Tribe was one of several Lakota and Dakota tribes with members who served as code talkers during the world wars, using their native languages to transmit coded messages that were never deciphered by enemy forces.

The Lower Brule Sioux Tribe of South Dakota has a tribal council, which serves as its legislature, with elected officials including a Chairman, Vice-Chairman, Secretary-Treasurer, and other council members. While the tribe does not have a separate "code talker legislature," members of the Lower Brule Sioux Tribe were among the Native Americans who served as code talkers, utilizing their language for covert communication in World War I and World War II. The Code Talkers Recognition Act of 2008 has honored their service, and the Mint has produced a Congressional Gold Medal replica for the tribe.

Harlem Hellfighters

A 2021 act awarded a Congressional Gold Medal to the 369th Infantry Regiment, commonly known as the "Harlem Hellfighters," in recognition of their bravery and outstanding service during World War I.

The Harlem Hellfighters were an African American infantry unit that spent more time in combat during WWI than any other American unit. Due to policies in the U.S. Army that kept African American soldiers segregated from white units, the Harlem Hellfighters were assigned to the French Army during the conflict and spent more time in the trenches than any other American unit. Despite their courage, sacrifice, and dedication to their country, they returned home to face racism and segregation from their fellow countrymen.

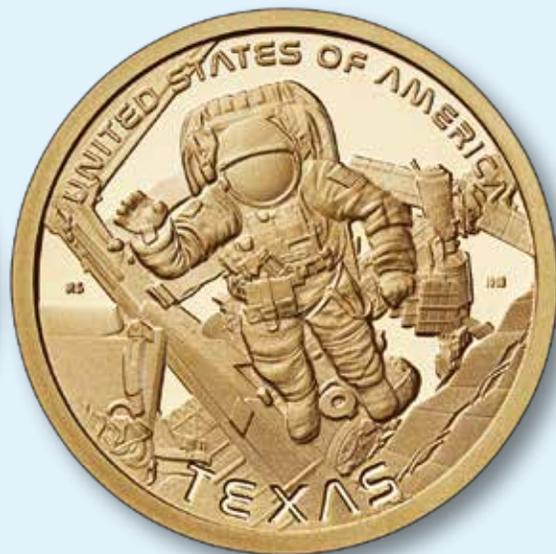


UNITED STATES MARINE CORPS 250TH ANNIVERSARY COMMEMORATIVE COIN PROGRAM

The Mint proudly honors the 250th anniversary of the United States Marine Corps with the release of the United States Marine Corps 250th Anniversary Commemorative Coin Program. Established on November 10, 1775, the Marine Corps has served with distinction as our Nation’s expeditionary force in readiness, embodying the values of honor, courage, and commitment for two and a half centuries.

From the earliest battles of the Revolution to operations around the globe today, Marines have defended freedom, answered the call of duty, and upheld the motto *Semper Fidelis*—Always Faithful. This commemorative coin program celebrates that enduring legacy and pays tribute to all who have worn the Eagle, Globe, and Anchor in service to the United States of America.

Surcharges in the amount of \$35 for each \$5 gold coin sold; \$10 for each silver dollar sold; and \$5 for each half dollar sold are authorized to be paid to the Marine Corps Heritage Foundation to support the mission of the Marine Corps Heritage Center.



UNITED STATES MINT RELEASES 2025 AMERICAN INNOVATION® \$1 COIN PROGRAM DESIGNS

On January 10, 2025, the Mint released the designs for the 2025 American Innovation \$1 Coin Program. This multi-year series that began in 2018 honors innovation and innovators by issuing \$1 coins for each of the 50 states, the District of Columbia, and the five U.S. territories. The Mint works with the office of the Governor or other Chief Executive for each state, territory, or city, along with subject matter experts, to determine design concepts emblematic of innovation that are significant and meaningful to its jurisdiction and/or its role in the Nation. Once the Secretary of the Treasury approves the design concepts, the designs are developed and reviewed. The Secretary of the Treasury selects the final design for each coin. The 2025 designs honor innovations and/or innovators from Arkansas, Michigan, Florida, and Texas.

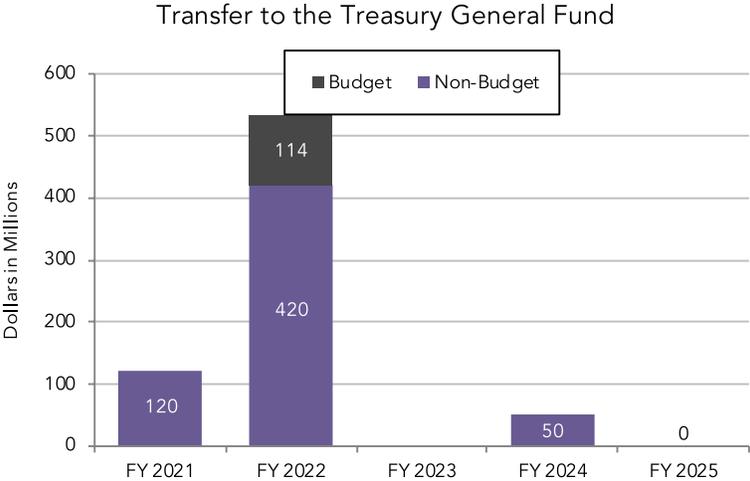


PEF EARNINGS AND TRANSFERS TO THE TREASURY GENERAL FUND

As authorized by 31 U.S.C. § 5136, the Mint deposits all receipts from operations and programs into the PEF. Periodically, the Mint transfers to the Treasury General Fund as miscellaneous receipts amounts in the PEF determined to be in excess of the amount required to support ongoing operations and programs. The circulating, bullion, and numismatic program data exclude costs for the protection of custodial assets activity. Consolidated earnings are discussed below to provide a status of the entirety of the PEF compared to prior periods.

FY 2025 Protection costs totaled \$54.1 million. FY 2025 PEF earnings after protection costs equaled -\$29.7 million.

The Mint did not make a transfer to the Treasury General Fund this fiscal year. The Mint can make two types of transfers to the General Fund. Non-budget transfers from the PEF consist of seigniorage, which is not treated as a budgetary receipt to the Government, but as a means of financing. Budget transfers to the Treasury General Fund from the PEF usually consist of numismatic net income and can be treated as a budgetary receipt to the Government.





UNITED STATES MINT STRIKES FIRST MEDAL IN HISTORIC COMIC ART COIN AND MEDAL PROGRAM

On April 22, 2025, the Mint hosted members of Warner Bros. Discovery Global Consumer Products (WBDGCP) at a ceremonial strike event for the Mint's Superman One Ounce Silver Medal, the first release in the Comic Art Coin and Medal Program.

"We are thrilled to debut the Superman medal as part of the new Comic Art Coin and Medal Program," said Kristie McNally, the Mint's Acting Director. "This launch marks the beginning of a historic collaboration with Warner Bros. Discovery Global Consumer Products and represents a major milestone as the Mint embarks on its first public-private collaboration."

"As both the Chief Engraver and a lifelong comic book fan, it's my greatest pleasure to see the Superman medal struck," said Joseph Menna. "The Superman medal represents the strength we have in all of us, that we can all be Super Heroes."

"It is an honor to immortalize Superman as a pop culture icon through this historic collaboration with the Mint," said Preston Kevin Lewis, Head of Consumer Products & Retail Strategy, The Americas for Warner Bros. Discovery. "The Superman coin and medal designs highlight Superman's heroism and humble roots in DC's comic books and commemorate the world's first Super Hero."

Debuting in summer 2025, Superman will be depicted on 24-karat gold coins, .999 fine silver medals (each accompanied by a serialized Certificate of Authenticity), and non-precious metal (clad) medals—celebrating one of the most iconic super heroes of all time.

The obverse (heads side) design of Superman was designed and sculpted by Mint Chief Engraver Joseph Menna. It depicts Superman flying over his family farm. The Sun not only nurtures the farmland where a young Clark Kent was raised by his adoptive parents, but it is also the primary source that fuels his incredible powers. Even so, it is the love, values, and inner strength instilled in him by Martha and Jonathan—Ma and Pa Kent—that ultimately made him a superhero.

Mint Medallist Artist Joseph V. Noorigian designed and sculpted the reverse (tails side) of the Superman coin and medals. This design explores the duality of identity inherent in the story of Superman and the concept of "the hero within." Clark Kent is shown as a young adult, deep in thought as he watches a plane fly overhead. Although still young, Clark is mature enough to be aware of his capabilities and to contemplate what is possible. His father, Pa Kent, looks on in the distance and knows it is only a matter of time before Clark leaves home to fulfill his destiny.

FOSTER A SAFE, FLEXIBLE, AND ENGAGING WORKFORCE

The United States Mint is committed to cultivating a workplace where every employee feels valued, supported, and empowered to contribute to the bureau's mission of public service. The Mint prioritizes safety, health, and engagement through comprehensive programs and proactive leadership.

Robust safety protocols, emergency preparedness initiatives, and accessible support services help ensure a secure and healthy work environment. Employee engagement is strengthened through recognition programs, professional development opportunities, and open communication channels that promote collaboration and trust.

Wellness initiatives and employee assistance resources provide balance between professional and personal well-being, while regular surveys and feedback mechanisms give employees a meaningful voice in shaping their workplace. Together, these efforts foster a culture of excellence, inclusion, and shared commitment to the Mint's enduring mission.

WORKFORCE RESILIENCE

The San Francisco Mint exemplified the Mint's enduring commitment to excellence through a series of dynamic team-building initiatives that celebrated collaboration, innovation, and unity. These activities brought together employees from across the Coining Division, strengthening communication and reinforcing the shared purpose that drives the Mint's mission.

From personal storytelling and pet showcases to spirited challenges such as the "Egg and Racking Tray Challenge" and the "Spaghetti Tower Challenge," participants engaged in experiences that inspired creativity, teamwork, and mutual respect. Each activity served as a reminder that resilience is not merely built, it is forged through trust, connection, and collective effort.

Together, these efforts underscore the Mint's unwavering dedication to cultivating a workforce that is not only skilled and adaptable but also deeply connected to one another and to the proud legacy of the Mint.

SAFETY AND OPERATIONAL EXCELLENCE

The United States Mint remains steadfast in its commitment to safety, efficiency, and operational excellence. This fall, the Denver Mint successfully executed its annual Maintenance Shutdown (MSD), a large-scale, facility-wide initiative that ensures the reliability, safety, and longevity of Mint operations.

Over the course of the shutdown, teams across all departments completed more than 400 work orders, encompassing comprehensive equipment overhauls, infrastructure upgrades, and facility enhancements such as floor refinishing and system repairs. The scope and coordination required for this year's MSD were unprecedented, representing one of the most ambitious maintenance efforts in recent years.

Through meticulous planning, clear communication, and a shared dedication to safety, the Denver Mint employees demonstrated exceptional teamwork and professionalism. Their efforts not only ensured the facility's continued operational readiness but also reinforced the Mint's broader commitment to safeguarding its workforce, preserving assets, and maintaining the highest standards of performance across all operations.



The Mint announced the designs for the fourth and final year of the American Women Quarters™ Program on December 18, 2024.

Authorized by *Public Law 116-330*, American Women Quarters™ is a four-year program featuring coins with reverse (tails) designs emblematic of the accomplishments and contributions of trailblazing American women. Since the beginning of the program in 2022, the Mint has issued five quarters annually, and the final five quarters were issued in 2025. The 2025 coins recognize the achievements of Ida B. Wells, Juliette Gordon Low, Dr. Vera Rubin, Stacey Park Milbern, and Althea Gibson.

“I am honored to announce the 2025 designs for the fourth and final year of the historic American Women’s Quarters Program,” said then-Mint Director Ventris C. Gibson. “This program has recognized the remarkable legacies of these extraordinary women. These beautiful American Women quarters will be in circulation for decades to come and continue to educate the American people on our incredible honorees.”

Ida B. Wells was an American investigative journalist, sociologist, educator, and early leader in the civil rights movement. She was one of the founders of the National Association for the Advancement of Colored People. Wells dedicated her career to combating prejudice, violence and advocating for African American’s equality.

Juliette Gordon Low founded the Girl Scouts of the United States of America on March 12, 1912, in Savannah, Georgia. The organization started with 18 girls and has grown to approximately 2.5 million adult and girl members worldwide.

Dr. Vera Rubin was an American astronomer whose pioneering work provided crucial evidence for the existence of dark matter. Despite struggling to gain recognition as a female astronomer in a male-dominated field, Rubin became a leading figure in astrophysics and an advocate for women in STEM. Her research revolutionized our understanding of the universe and continues to shape modern cosmology.

Stacey Park Milbern was a leader, visionary, problem-solver, a fierce and compassionate activist for disability justice, ablaze with youth, purpose, and commitment. As a pioneer for disability justice and intersectionality, Milbern’s experiences led her to empower and revitalize others.

Althea Gibson was a trailblazing multi-sport athlete who accomplished an impressive list of firsts throughout her career. Gibson was the first Black athlete to break the color barrier at the highest level in tennis, winning 11 Grand Slam titles by the end of the 1950s. She paved the way for future Black athletes and became the face of American achievement in international sports.



ANALYSIS OF SYSTEMS, CONTROLS, AND LEGAL COMPLIANCE (UNAUDITED)

The Mint is responsible for establishing and maintaining effective internal control over financial reporting and has made a conscious effort to meet the internal controls requirements of the Federal Managers' Financial Integrity Act (FMFIA), the Federal Financial Management Improvement Act (FFMIA), Office of Management and Budget (OMB) Circular A-123, Management's Responsibility for Enterprise Risk Management and Internal Control, and the Government Accountability Office (GAO)'s Standards for Internal Control in the Federal Government. The Mint is operating in accordance with the procedures and standards prescribed by the Comptroller General and OMB guidelines.

The systems of management control for the Mint organization are designed to ensure that:

- Programs achieve their intended results;
- Resources are used consistent with overall mission;
- Programs and resources are free from waste, fraud, and mismanagement;
- Laws and regulations are followed;
- Controls are sufficient to minimize any improper or erroneous payments;
- Performance information is reliable;
- System security is in compliance with all relevant requirements;
- Continuity of operations planning in critical areas is sufficient to reduce risk to reasonable levels;
- Financial management systems are in compliance with Federal financial systems requirements (i.e., FMFIA Section 4 and FFMIA);
- Complete and accurate data is reported on USASpending.gov; and
- Controls and policies are in place to prevent fraud and inappropriate use of government charge cards.

For all Mint responsibilities, unmodified assurance is provided herein that the above listed management control objectives, taken as a whole, were achieved by our organization during FY 2025. Specifically, this assurance is provided in accordance with Sections 2 and 4 of the FMFIA. The Mint further assures that its financial management systems comply with the requirements imposed by the FFMIA.

The Mint's management is responsible for establishing and maintaining adequate internal control over financial reporting, which includes safeguarding of assets and compliance with laws and regulations. The Mint conducted the required Treasury assessment of the effectiveness of its internal controls over financial reporting in accordance with OMB Circular A-123. Based on the results of this assessment, the Mint can provide unmodified assurance that its internal control over financial reporting as of June 30, 2025, was operating effectively. No material weaknesses were found in the design or operation of the internal control over financial reporting. In addition, the Mint is committed to maintaining effective internal control, as demonstrated by the following actions:

- Annual audits of the Mint's financial statements pursuant to the Chief Financial Officers Act, as amended, including a) information revealed in preparing the financial statements, b) auditors reports on the financial statements, and c) internal controls and compliance with laws and regulations and other materials related to preparing financial statements.
- Annual performance plans, reviews, and reports pursuant to the Government Performance Results Act, which include analysis and evaluation of performance measures.
- The development, tracking, and closure of corrective actions identified in the Financial Statement Audit and OMB Circular A-123 Assessment.
- Internal management and program reviews conducted for the purpose of assessing management controls.
- Reviews of financial systems for requirements compliance in conjunction with OMB Circular A-123 and FFMIA.
- Reviews of systems, applications, and contingency plans conducted pursuant to the Computer Security Act of 1987 and OMB Circular A-130, Management of Federal Information Resources.
- Annual assessments, reviews, and reporting performed in compliance with the Payment Integrity Information Act (PIIA).
- Reviews and reporting in compliance with the Federal Information Security Management Act (FISMA).

The Mint continues to make improvements in maintaining effective internal control over financial reporting and is committed to monitoring and improving its internal controls, as well as system deficiencies and instances of noncompliance, throughout the entire organization.

LIMITATIONS OF THE FINANCIAL STATEMENTS (UNAUDITED)

The principal financial statements have been prepared to report the financial position and results of operations of the Mint, pursuant to the requirements of 31 U.S.C. § 3515(b). The statements have been prepared from the books and records of the Mint in accordance with generally accepted accounting principles for Federal entities and the formats prescribed by the Office of Management and Budget. The statements are in addition to the financial reports used to monitor and control budgetary resources, which are prepared from the same books and records. The statements should be read with the realization that they are for a component of the United States Government.

MESSAGE FROM THE CHIEF FINANCIAL OFFICER (UNAUDITED)



Kenyatta Fletcher
Chief Financial Officer
United States Mint

As the Chief Financial Officer of the United States Mint, it is my privilege to present the Fiscal Year (FY) 2025 Annual Report. I am pleased to share that, once again, the Mint's independent auditors have issued an unmodified or "clean" audit opinion on our financial statements. This demonstrates the strength of our financial stewardship and the integrity of our reporting. I extend my deepest appreciation to the dedicated workforce of the United States Mint whose hard work, professionalism, and resilience made FY 2025 another year of success.

The Mint continues to remain in sound fiscal health, even as the environment for circulating coin demand remains challenging. The sharp decline in FRB orders that began in late 2024 persisted through FY 2025, with financial institutions continuing to order fewer coins than in prior years. Average annual demand, which once exceeded 15 billion coins in Fiscal Year's 2020–2021, fell to 8.0 billion coins this year. This decline directly reduced seigniorage, requiring us to remain vigilant in managing expenses while ensuring we continue to meet the nation's coinage needs.

Throughout FY 2025, the Mint carefully monitored spending, implemented cost-containment measures, and worked collaboratively with the Federal Reserve to anticipate shifts in demand. We maintained solvency through disciplined financial stewardship, the strategic use of reserves, and efficient production and distribution practices.

FY 2025 revenue totaled \$2,624 million. Cost of goods sold (COGS) was \$2,317.8 million, while selling, general, and administrative (SG&A) expenses were \$233.4 million. Total seigniorage and net income before Protection expenses totaled \$73.0 million.

Circulating coinage shipments were 7,972 million coins, with declines across nearly all denominations. Circulating revenue totaled \$539.7 million. Seigniorage amounted to \$34.2 million, with seigniorage per dollar calculated to \$0.06.

Numismatic sales totaled 2.9 million units sold. Revenues rose to \$490.1 million. Silver product sales equaled 1.5 million, followed by Annual Core sets totaling 0.7 million. By contrast, quarter products sales were 0.2 million. Numismatic net income amounted to \$27.3 million, with margins calculated to 5.6 percent.

In FY 2025, continued economic uncertainty drove an increase in bullion demand, led by the American Eagle silver bullion ounces sold. Gold demand softened, with total ounces sold at 0.3 million. Bullion revenue was \$1.6 billion, reflecting lower gold and platinum bullion sales. Net income from bullion was \$11.5 million, with net margins amounting to 0.7 percent.

The Mint continues its tradition of celebrating and honoring people, places, events and institutions through commemorative coins. These coins commemorate important aspects of American history and raise money authorized for important causes. Authorized by Congress, each coin is crafted to be rich in symbolic history and cultural significance. This year, Mint proudly launched the United States Marine Corps 250th Anniversary Commemorative Coin.

Since 2018, the Mint has been honoring each President of the United States with an official silver medal struck by the Mint. The medal's obverse portrays a detailed likeness of each former President, while the reverse design may reflect the series' origin as peace medals during the colonial era or include a quote from the featured President. In 2025, the Mint honored Presidents Benjamin Harrison, William McKinley, Theodore Roosevelt, and William H. Taft.

The statements presented herein comply with accounting standards issued by the Federal Accounting Standards Advisory Board (FASAB). The FASAB is designated by the American Institute of Certified Public Accountants as the standard-setting body for the financial statements of Federal Government entities, with respect to establishment of the United States Generally Accepted Accounting Principles. In addition, the Mint conducted a comprehensive assessment of the effectiveness of internal controls over financial reporting. Based upon the results of this review, the Mint can provide unmodified assurance that its internal controls over financial reporting are operating effectively in accordance with Office of Management and Budget Circular A-123.

Looking ahead, the Mint remains committed to sound fiscal management, operational efficiency, and product innovation. These guiding principles will allow us to navigate evolving market conditions, sustain financial stability, and continue fulfilling our mission to serve the American people.



Kenyatta Fletcher
Chief Financial Officer
United States Mint



KPMG LLP
Suite 12000
1801 K Street, NW
Washington, DC 20006

Independent Auditors' Report

Deputy Inspector General
Department of Treasury

Director
United States Mint:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United States Mint, which comprise the balance sheet as of September 30, 2025, and the related statements of net cost, changes in net position, and statement of budgetary resources for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the United States Mint as of September 30, 2025 and its net cost, changes in net position, and budgetary resources for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Office of Management and Budget (OMB) Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*. Our responsibilities under those standards and OMB Bulletin No. 24-02 are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United States Mint and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of 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 obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to 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 conducted in accordance with GAAS, *Government Auditing Standards*, and OMB Bulletin No. 24-02 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 are considered 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 financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and OMB Bulletin No. 24-02, 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 the United States Mint's internal control. 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the United States Mint's ability to continue as a going concern for a reasonable period of time.

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.

Required Supplementary Information

U.S. generally accepted accounting principles require that the information in the Management's Discussion and Analysis and Required Supplementary Information sections be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Federal Accounting Standards Advisory Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Other Information

Management is responsible for the other information included in the 2025 Annual Report. The other information comprises the *Acting Director's Letter, Organizational Profile, Our Mission and Core Values, Table of Contents, The United States Mint at a Glance, Analysis of Systems, Controls, and Legal Compliance, Limitations of the Financial Statements, Message from the Chief Financial Officer and Appendix: FY 2025 Coin and Medal Products* but does not include the financial statements and our auditors' 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

In planning and performing our audit of the financial statements as of and for the year ended September 30, 2025, we considered the United States Mint's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the United States Mint's internal control. Accordingly, we do not express an opinion on the effectiveness of the United States Mint's internal control. We did not test all internal controls relevant to operating objectives as broadly defined by the *Federal Managers' Financial Integrity Act of 1982*.

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. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the United States Mint'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 that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the United States Mint's financial statements as of and for the year ended September 30, 2025 are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or OMB Bulletin No. 24-02.



Purpose of the Other Reporting Required by Government Auditing Standards

The purpose of the communication described in the Report on Internal Control Over Financial Reporting and the Report on Compliance and Other Matters sections is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the United States Mint's internal control or compliance. This communication is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the United States Mint's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Washington DC
February 25, 2026

**DEPARTMENT OF THE TREASURY
UNITED STATES MINT
BALANCE SHEET**

As of September 30, 2025

(dollars in thousands)

	2025
Assets	
Intragovernmental:	
Fund Balance with Treasury (Note 3)	\$682,402
Accounts Receivable, Net (Note 4)	28
Advances and Prepayments (Note 5)	719
Total Intragovernmental	683,149
Other than Intragovernmental:	
Cash and Other Monetary Assets	
Custodial Gold and Silver Reserves (Note 6)	10,493,740
Accounts Receivable, Net (Note 4)	17,005
Inventory and Related Property, Net (Note 7)	1,941,559
General Property, Plant and Equipment, Net (Note 8)	433,933
Advances and Prepayments (Note 5)	1,025
Other Assets	
Derivative, Asset (Note 19)	1,299
Supplies	27,708
Lease Receivable, Net (Note 4)	1,654
Total Other than Intragovernmental	12,917,923
Total Assets (Notes 2 and 14)	\$13,601,072
Heritage Assets (Note 9)	
Liabilities	
Intragovernmental:	
Accounts Payable	\$2
Accrued Workers' Compensation and Benefits	7,691
Unearned Revenues	799
Due to the General Fund	5
Total Intragovernmental	8,497
Other than Intragovernmental:	
Accounts Payable	83,920
Federal Employee Benefits Payable	30,084
Advances from Others and Deferred Revenue	6,117
Other Liabilities	
Custodial Liability related to Gold and Silver Reserves (Note 6)	10,493,740
Lease Liability (Note 10)	107,048
Surcharges Payable (Note 3)	1,463
Derivative, Liability (Note 19)	71,147
Payroll and Benefits Due and Payable	22,968
Total Other than Intragovernmental	10,816,487
Total Liabilities (Notes 10 and 14)	\$10,824,984
Commitments and Contingencies (Notes 12 and 13)	
Net Position	
Cumulative Results of Operations - Funds from Dedicated Collections (Note 14)	2,776,088
Total Liabilities and Net Position	\$13,601,072

The accompanying notes are an integral part of these financial statements.

**DEPARTMENT OF THE TREASURY
UNITED STATES MINT
STATEMENT OF NET COST**

For the year ended September 30, 2025

(dollars in thousands)	2025
Numismatic Production and Sales	
Gross Cost	\$2,041,451
Less Earned Revenue	(2,071,345)
Net Program Cost (Revenue)	(\$29,894)
 Numismatic Production and Sales of Circulating Coins	
Gross Cost	4,323
Less Earned Revenue (Note 15)	(4,323)
Net Program Cost (Revenue)	\$-
 Circulating Production and Sales	
Gross Cost	505,456
Less Earned Revenue (Note 15)	(505,456)
Net Program Cost (Revenue)	\$-
 Net Cost (Revenue) Before Protection of Assets	 (\$29,894)
 Protection of Assets	
Protection Costs	\$54,057
Less Earned Revenue	-
Net Cost of Protection of Assets	54,057
Net Cost (Revenue) from Operations (Note 14)	\$24,163

The accompanying notes are an integral part of these financial statements.

**DEPARTMENT OF THE TREASURY
UNITED STATES MINT
STATEMENT OF CHANGES IN NET POSITION**

For the year ended September 30, 2025

(dollars in thousands)

2025

Cumulative Results of Operations

Net Position, Beginning of Year - Funds from Dedicated Collections \$2,730,487

Financing Sources:

Other Financing Sources (Seigniorage) (Note 15) 43,049

Imputed Financing Sources (Note 11) 26,715

Total Financing Sources (Uses) 69,764

Net Revenue (Cost) from Operations (24,163)

Net Position, End of Year - Funds from Dedicated Collections (Note 14) \$2,776,088

The accompanying notes are an integral part of these financial statements.

**DEPARTMENT OF THE TREASURY
UNITED STATES MINT
STATEMENT OF BUDGETARY RESOURCES**

For the year ended September 30, 2025

(dollars in thousands)	2025
Budgetary Resources	
Unobligated balance from prior year budget authority, net	\$958,937
Spending Authority from Offsetting Collections	2,616,067
Total Budgetary Resources	\$3,575,004
 Status of Budgetary Resources	
New Obligations and Upward Adjustments (total) (Note 16)	\$3,279,249
Unobligated balance, end of year	295,755
Apportioned, unexpired accounts	295,666
Unapportioned, unexpired accounts	89
Total Budgetary Resources	\$3,575,004
 Outlays, Net	
Outlays, net (total)	\$722,816
Distributed offsetting receipts	(470)
Agency Outlays, Net	\$722,346

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

Established in 1792, the United States Mint (Mint) is a bureau of the Department of the Treasury (Treasury). The mission of the Mint is to serve the American people by manufacturing and distributing circulating, precious metal and collectible coins, national medals, and providing security over assets entrusted to us. Numismatic products include medals; proof coins; uncirculated coins; platinum, gold, and silver bullion coins; commemorative coins; and related products or accessories. Custodial assets consist of the United States gold and silver reserves. These custodial assets are often referred to as "deep storage" and "working stock," and are reported on the Balance Sheet.

The production of numismatic products is financed through sales to the public. The production of circulating coinage is financed through sales of coins at face value to the FRBs. Additionally, the Mint sells certain circulating products directly to the public as numismatic items. Activities related to protection of United States gold and silver reserves are funded by the Mint Public Enterprise Fund (PEF). Pursuant to Public Law 104-52, the Treasury, Postal Service, and General Government Appropriation Act for FY 1996, as codified at 31 U.S.C. § 5136, the PEF was established to account for all receipts and expenses related to production and sale of numismatic items and circulating coinage, as well as protection activities. Expenses accounted for in the PEF include the entire cost of operating the bureau. Any amount in the PEF that is determined to be in excess of the amount required by the PEF is transferred to the Treasury General Fund.

Treasury's Bullion Fund (Bullion Fund) is used to account for United States gold and silver reserves. Separate Schedules of Custodial Deep Storage Gold and Silver Reserves have been prepared for the deep storage portion of the United States gold and silver reserves for which the Mint serves as custodian.

BASIS OF ACCOUNTING AND PRESENTATION

The accompanying financial statements were prepared based on the reporting format promulgated by Office of Management and Budget (OMB) Circular A-136, Financial Reporting Requirements, and in accordance with accounting standards issued by the Federal Accounting Standards Advisory Board (FASAB). The Mint's financial statements have been prepared to report the financial position, net cost of operations, changes in net position, and budgetary resources, as required by 31 U.S.C. § 5134.

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Accounts subject to estimates include, but are not limited to, depreciation, imputed costs, payroll and benefits, accrued worker's compensation, allowance for uncollectible accounts receivable, unemployment benefits, and derivative assets and liabilities.

The accompanying financial statements have been prepared on the accrual basis of accounting. Under the accrual method, revenues and other financing sources are recognized when earned and expenses are recognized when a liability is incurred, without regard to receipt or payment of cash.

EARNED REVENUES AND OTHER FINANCING SOURCES (SEIGNIORAGE)

Numismatic Sales: Revenue from numismatic sales to the public is recognized when products are shipped to customers. Prices for most numismatic products are based on the product cost plus a reasonable net margin. Bullion coins are priced based on the market price of the precious metals plus a premium to cover manufacturing, marketing, and distribution costs.

Numismatic Sales of Circulating Coins: Specially packaged products containing circulating coins are sold directly to the public rather than to the FRB. These products are treated as a circulating and numismatic hybrid product. Revenue is recognized when products are shipped to customers.

Circulating Sales: The PEF provides for the sale of circulating coinage at face value to the FRBs. Revenue from the sale of circulating coins is recognized when the product is shipped to the FRBs. Revenue from the sale of circulating coins to the FRBs and numismatic sales of circulating coins to the public is limited to the recovery of the cost of manufacturing and distributing those coins. Seigniorage is a financing source and not considered as revenue.

Other Financing Sources (Seigniorage): Seigniorage equals the face value of newly minted coins, less the cost of production (which includes the cost of metal, manufacturing, and transportation).

Seigniorage adds to the government's cash balance, but unlike the payment of taxes or other receipts, it does not involve a transfer of financial assets from the public. Instead, it arises from the exercise of the government's sovereign power to create money and the public's desire to hold financial assets in the form of coins. Therefore, the President's budget excludes seigniorage from receipts and treats it as a means of financing.

Rental Revenue: The Mint sublets office space at cost to another Federal entity in a leased building in Washington, D.C. Two commercial vendors sublease portions of the first floor space of the same building.

FUND BALANCE WITH TREASURY

All cash is maintained at the Treasury. Fund Balance with Treasury is the aggregate amount of the Mint's cash accounts with the United States government's central accounts and from which the bureau is authorized to make expenditures. It is an asset because it represents the Mint's claim to United States government resources.

ACCOUNTS RECEIVABLE

Accounts receivable are amounts owed to the Mint from the public and other Federal entities. An allowance for uncollectible accounts receivable is established for all accounts that are more than 120 days past due. However, the Mint will continue collection action on those accounts that are more than 120 days past due, as specified by the *Debt Collection Improvement Act of 1996*.

INVENTORIES

Inventories of circulating and numismatic coinage are valued at the lower of either cost or market. Costs of the metal and fabrication components of the inventories are determined using a weighted average inventory methodology. Conversion costs (i.e., the cost to convert the fabricated blank into a finished coin) are valued using a standard cost methodology. The Mint uses three classifications for inventory: raw material (raw metal, unprocessed coil, or blanks), work-in-process (WIP – material being transformed to finished coins), and finished goods (coins that are packaged and bagged and ready for sale or shipment to the public or the FRB). Excess, obsolete, and unserviceable inventory represents inventory items on hand that exceed the expected demand in the foreseeable future and is valued at its net realizable value.

UNITED STATES CUSTODIAL GOLD AND SILVER RESERVES

United States gold and silver reserves consist of both “deep storage” and “working stock” gold and silver.

Deep Storage is defined as that portion of the United States gold and silver reserves which the Mint secures in sealed vaults. Deep storage gold comprises the vast majority of the bullion reserve and consists primarily of gold bars. Deep storage silver is also primarily in bar form.

Working Stock is defined as that portion of the United States gold and silver bullion reserves which the Mint can use as the raw material for minting coins. Working stock gold comprises only about one percent of the gold bullion reserve and consists of bars, blanks, unsold coins, and condemned coins. Similarly, working stock silver consists of bars, blanks, unsold coins, and condemned coins.

Treasury allows the Mint to use some of its gold as working stock in the production of gold coins. This allows the Mint to avoid the market risk associated with buying gold in advance of the sales date of the gold coins. The Mint replenishes the gold working stock at or just prior to the time the coins are sold. Generally, the Mint does not deplete the working stock used in production. Instead, the Mint will purchase a like amount of gold on the open market to replace the working stock used.

Treasury also allows the Mint to use silver as working stock. However, Treasury does not have enough silver to fulfill all Mint manufacturing needs. Accordingly, for the purpose of avoiding market risk associated with owning silver, the Mint has entered into a silver hedging arrangement (see Note 19).

SUPPLIES

Supplies are items that are not considered inventory and are not a part of the finished product. These items include plant engineering and maintenance supplies, as well as die steel and coin dies. Supplies are accounted for using the consumption method, in which supplies are recognized as assets upon acquisition and expensed as they are consumed.

ADVANCES AND PREPAYMENTS

Payments in advance of the receipt of goods and services are recorded as an asset at the time of prepayment, and are expensed when related goods and services are received or used.

GENERAL PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are valued at cost, less accumulated depreciation. The Mint’s threshold for capitalizing new property, plant, and equipment is \$25,000 for single purchases and \$500,000 for bulk purchases. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets as follows:

Item	Estimated Useful Life
Computer Equipment	3 to 5 years
Software	2 to 10 years
Machinery and Equipment	7 to 20 years
Structures, Facilities and Leasehold Improvements	10 to 30 years

Major alterations and renovations are capitalized over a 20-year period, or the remaining useful life of the asset (whichever is shorter) and depreciated using the straight-line method, while maintenance and repair costs are charged to expense as incurred. There are no restrictions on the use or convertibility of general property, plant, and equipment.

HERITAGE ASSETS

Heritage assets are items that are unique because of their historical, cultural, educational, or artistic importance. These items are collection-type assets that are maintained for exhibition and are preserved indefinitely.

LIABILITIES

Liabilities represent actual and estimated amounts likely to be paid as a result of transactions or events that have already occurred. All liabilities covered by budgetary resources can be paid from revenues received by the PEF.

SURCHARGES

Public laws authorizing commemorative coin and medal programs often require that the sales price of each coin include an amount called a surcharge. A surcharge is an authorized collection and payment of funds to a qualifying organization for the purposes specified. A surcharges payable account is established for surcharges collected, but not yet paid, to designated recipient organizations.

Recipient organizations cannot receive surcharge payments unless all of the Mint's operating costs for the coin program are fully recovered. The Mint may make interim surcharge payments during a commemorative program if the recipient organization meets the eligibility criteria in the authorizing public law, if the recovery of all costs of the program is determinable, and if the Mint is assured it is not at risk of a loss. Additionally, recipient organizations must demonstrate that they have raised from private sources an amount equal to or greater than the surcharges collected based on sales. Recipient organizations must also prove compliance with Title VI of the Civil Rights Act of 1964 and other applicable civil rights laws. A recipient organization has two years from the end of the program to meet the matching funds requirement.

FUNDS FROM DEDICATED COLLECTIONS

Pursuant to 31 U.S.C. § 5136, the PEF was established as the sole funding source for Mint activities. The PEF meets the requirements of a fund from dedicated collections as defined in Statement of Federal Financial Accounting Standards (SFFAS) No. 43, *Funds from Dedicated Collections: Amending SFFAS No. 27, Identifying and Reporting Earmarked Funds*. As non-entity and non-PEF assets, the United States gold and silver bullion reserves are not considered to be funds from dedicated collections.

UNEARNED REVENUES

These are amounts received for numismatic orders that have not yet been shipped to the customer.

RETURN POLICY

If for any reason a numismatic customer is dissatisfied, the entire product must be returned within seven days of receiving the order to receive a refund or replacement. Shipping charges are not refunded. Further, the Mint will not accept partial returns or issue partial refunds. Historically, the Mint receives few returns, which are immaterial. Therefore, no reserve for returns is considered necessary.

SHIPPING AND HANDLING

The Mint reports shipping and handling costs of circulating coins and numismatic products as a cost of goods sold. General postage costs for handling administrative mailings are reported as part of the Mint's general and administrative expenses.

ANNUAL, SICK, AND OTHER LEAVE

Annual leave is accrued when earned and reduced as leave is taken. The balance in the accrued leave account is calculated using current pay rates. Sick leave and other types of non-vested leave are charged to operating costs as they are used.

ACCRUED WORKERS' COMPENSATION AND OTHER ACTUARIAL LIABILITIES

The Federal Employees' Compensation Act (FECA) provides income and medical cost protection to cover Federal civilian employees injured on the job or who have developed a work-related occupational disease, and to pay beneficiaries of employees whose deaths are attributable to job related injuries or occupational disease. The FECA program is administered by the United States Department of Labor (DOL), which pays valid claims and subsequently seeks reimbursement from the Mint for these paid claims. The FECA liability is based on two components. The first component is based on actual claims paid by DOL but not yet reimbursed by the Mint. There is generally a two- to three-year time period between payment by DOL and DOL's request for reimbursement from the Mint.

The second component is the actuarial liability, which estimates the liability for future payments as a result of past events. The actuarial liability includes the expected liability for death, disability, medical, and miscellaneous costs for approved compensation cases.

PROTECTION COSTS

United States gold and silver reserves are in the custody of the Mint, which is responsible for safeguarding the reserves. These costs are borne by the Mint, but are not directly related to the circulating or numismatic coining operations of the Mint. The Protection Directorate is a separate function from coining operations and is responsible for safeguarding the reserves, as well as Mint employees and facilities.

OTHER COSTS AND EXPENSES (MUTILATED AND UNCURRENT)

Other costs and expenses consist primarily of returns of mutilated or uncurrent coins to the Mint. Coins that are bent or partial, but readily and clearly identifiable as genuine U.S. coins are classified as mutilated. Uncurrent coins are worn, but machine-countable, and their genuineness and denominations are still recognizable. The Mint reimburses the entity that submitted the mutilated or uncurrent coins using weight formulas that estimate the face value of these coins.

All mutilated or uncurrent coins received by the Mint are sold to its fabrication contractors to be processed into coils or blanks to be used in future coin production.

TAX EXEMPT STATUS

As a bureau of the Federal Government, the Mint is exempt from all taxes imposed by any governing body, whether it is a Federal, state, commonwealth, local, or foreign government.

CONCENTRATIONS

The Mint purchases the coil and blanks used in the production of circulating coins from three vendors at competitive market prices. The Mint also purchases precious metal blanks from four different suppliers.

CONTINGENT LIABILITIES

Certain conditions may exist as of the date of the financial statements that may result in a loss to the government, but which will be resolved only when one or more future events occur or fail to occur. The Mint recognizes a loss contingency when the future outflow or other sacrifice of resources is probable and reasonably estimable. Loss contingencies that are determined by management to have a reasonably possible chance of occurring or that cannot be estimated are included as a footnote to the financial statements. Contingent liabilities considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee is disclosed.

TRANSFERS TO THE TREASURY GENERAL FUND

The Mint may transfer amounts determined to be in excess of the amounts required for bureau operations and programs to the Treasury General Fund periodically throughout the fiscal year. Seigniorage derived from the sale of circulating coins and the sale of numismatic products containing circulating coins is a non-budget receipt to the Treasury General Fund. Non-budget means that these funds cannot be used for currently funded programs or to reduce the annual budget deficit. Instead, they are used solely as a financing source (i.e., they reduce the amount of cash that Treasury has to borrow to pay interest on the national debt).

Revenue generated from the sale of numismatic products is transferred to the Treasury General Fund as a budget receipt. Unlike seigniorage, the numismatic transfer amount is available to the Federal Government as current operating cash or it can be used to reduce the annual budget deficit.

BUDGETARY RESOURCES

The Mint does not receive an appropriation from the Congress. Instead, the bureau receives all financing from the public and the FRBs, and receives an apportionment of those funds from OMB. This apportionment is considered a budgetary authority, which allows the Mint to spend the funds. The Mint's budgetary resources consist of unobligated balances, transfers, and spending authority from offsetting collections, which is net of amounts that are permanently not available. "Permanently not available" funds are budget transfers to the Treasury General Fund.

DERIVATIVE FINANCIAL INSTRUMENTS

The Mint engages in an economic hedging program to avoid the effects of fluctuating silver and palladium costs as a result of the changes in market prices.

The derivatives used for economic hedging in this program do not qualify for hedge accounting. At the time of purchase of silver and palladium inventory used in the production of silver and palladium coins, the Mint economically hedges its silver and palladium inventory using a forward derivative contract. The forward derivative contract is recorded in the Balance Sheets at fair value, with changes in fair value recorded in "Gross Cost" in the Statements of Net Cost. The forward derivative contract is settled as silver coins are sold to authorized purchasers, and palladium coins are sold to the public, and a gain or loss is recognized, which is expected to substantially offset the gain or loss on the fluctuation in price of the silver and palladium inventory during that time the forward position remains open.

Each transaction with the trading partner carries a small transaction fee; the fees net to a cost between one-half cent and three-quarter cent per ounce. The Mint incurred \$208 thousand in hedging fees in FY 2025.

LEASES

Starting in FY 2024, per FASAB guidance, 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 agreement. In addition, the Mint elects to utilize the transitional accommodation period according to SFFAS 54.96E.

CLASSIFIED ACTIVITIES

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.

RECLASSIFICATIONS

The Mint has reclassified certain prior period amounts to conform to its current period presentation. These reclassifications had no effect on total assets, liabilities and net position, net cost of operations, or budgetary resources.

2. NON-ENTITY ASSETS

Components of Non-entity Assets at September 30 are as follows:

(dollars in thousands)	2025
Custodial Gold Reserves (Deep Storage)	\$10,355,539
Custodial Silver Reserves (Deep Storage)	9,148
Custodial Gold Reserves (Working Stock)	117,514
Custodial Silver Reserves (Working Stock)	11,539
Total Intergovernmental Non-entity Assets	10,493,740
Total Entity Assets	3,107,332
Total Assets	<u>\$13,601,072</u>

Non-entity assets are those that are held and managed by the Mint on behalf of the U.S. government but are not available for use by the Mint. United States gold and silver bullion reserves, for which the Mint is custodian, are non-entity assets.

3. FUND BALANCE WITH TREASURY

Fund Balance with Treasury at September 30 consists of:

(dollars in thousands) 2025

Status of Fund Balance with Treasury

Unobligated Balance Available	\$295,755
Obligated Balance, Not Yet Disbursed	<u>386,647</u>
Total	<u>\$682,402</u>

The Mint does not receive appropriated budget authority. The Fund Balance with Treasury is entirely available for use to support Mint operations. As of September 30, 2025, the revolving fund balance included \$1.5 million, respectively, in restricted amounts for possible payment of surcharges to recipient organizations.

4. ACCOUNTS RECEIVABLE, NET

The components of accounts receivable at September 30 are as follows:

(dollars in thousands) 2025

Intragovernmental	
Accounts Receivable	<u>\$28</u>
Total Intragovernmental Accounts Receivable	<u>\$28</u>
With the Public	
Accounts Receivable, Gross	\$17,278
Allowance	<u>(273)</u>
Total Other than Intragovernmental Accounts Receivable	<u>\$17,005</u>
Total Accounts Receivable, Net	<u>\$17,033</u>

In FY 2025, the Mint had \$28 thousand intragovernmental accounts receivable with the Bureau of Engraving and Printing related to the sales of Mint products. Receivables with the public at September 30, 2025 are \$17.3 million, of which \$8.1 million is owed by fabricators for scrap, webbing, and mutilated coins and an additional \$9.1 million is owed by the public for numismatic products and the FRB for circulating coin shipments. Under SFFAS 54 lease standard, which became effective in FY 2024, the Mint recognized \$1.7 million of lease receivables, which includes \$36 thousand for an estimated allowance for uncollectible lease receivables. Additional information regarding leases can be found in Note 12. The allowance for doubtful accounts is the balance of the accounts receivable with the public that is past due by 120 days or more. Collection action continues on these accounts, but an allowance is recorded.

5. ADVANCES AND PREPAYMENTS

The components of advances and prepayments as of September 30 are as follows:

(dollars in thousands) 2025	
Intragovernmental	\$719
Other than Intragovernmental	<u>1,025</u>
Total Other Assets	<u>\$1,744</u>

In FY 2025, the Mint had an intragovernmental advances and prepayment balance of approximately \$719 thousand, which primarily represented payments made to the United States Postal Service for product delivery services as of September 30, 2025. Advances with the public for FY 2025 represented payments made to the Mint's numismatic distributor for product delivery.

6. CUSTODIAL GOLD AND SILVER RESERVES

As custodian, the Mint is responsible for safeguarding much of the United States gold and silver reserves, which include deep storage and working stock. The asset and the custodial liability are reported on the Balance Sheet at statutory rates. In accordance with 31 U.S.C. § 5117(b) and 31 U.S.C. § 5116(b)(2), statutory rates of \$42.2222 per fine troy ounce (FTO) of gold and no less than \$1.292929292 per FTO of silver are used to value the custodial assets held by the Mint.

The market values for gold and silver as of September 30 are determined by the London Gold Fixing (PM) rate. Amounts and values of gold and silver in custody of the Mint as of September 30 are as follows:

	2025
Gold - Deep Storage:	
Inventories (FTO)	245,262,897
Market Value (\$ per FTO)	\$3,825.30
Market Value (\$ in thousands)	\$938,204,160
Statutory Value (\$ in thousands)	\$10,355,539
Gold - Working Stock:	
Inventories (FTO)	2,783,219
Market Value (\$ per FTO)	\$3,825.30
Market Value (\$ in thousands)	\$10,646,648
Statutory Value (\$ in thousands)	\$117,514
Silver - Deep Storage:	
Inventories (FTO)	7,075,171
Market Value (\$ per FTO)	\$46.18
Market Value (\$ in thousands)	\$326,696
Statutory Value (\$ in thousands)	\$9,148
Silver - Working Stock:	
Inventories (FTO)	8,924,829
Market Value (\$ per FTO)	\$46.18
Market Value (\$ in thousands)	\$412,104
Statutory Value (\$ in thousands)	\$11,539
Total Market Value of Custodial Gold	
and Silver Reserves (\$ in thousands)	\$949,589,608
Total Statutory Value of Custodial Gold	
and Silver Reserves (\$ in thousands)	\$10,493,740

7. INVENTORY AND RELATED PROPERTY, NET

The components of inventories as of September 30 are summarized below:

(dollars in thousands)	2025
Raw Materials	\$525,786
Work-In-Process	618,956
Inventory held for current sale	787,184
Excess, Obsolete, and Unserviceable	9,633
Total Inventory, Net	<u>\$1,941,559</u>

Raw materials consist of unprocessed materials and by-products of the manufacturing process, such as scrap or condemned coins. Work-in-process consists of semi-finished materials. The excess, obsolete and unserviceable inventory balance is net of an allowance for loss of \$24.9 million as of September 30, 2025. In addition, as of September 30, 2025, the inventory includes \$1,490 million and \$9.1 million, which are the market values of the hedged silver and palladium, respectively. Additional information regarding the derivative instrument can be found in Note 19.

8. GENERAL PROPERTY, PLANT, AND EQUIPMENT, NET

Components of property, plant and equipment are as follows:

	September 30, 2025		
(dollars in thousands)	Asset Cost	Accumulated Depreciation and Amortization	Total General Property, Plant and Equipment, Net
Land	\$2,529	\$-	\$2,529
Structures, Facilities and Leasehold Improvements	324,175	(215,817)	108,358
Software	11,615	(9,211)	2,404
Computer Equipment	453,833	(308,562)	145,271
Construction-In-Progress	69,089	-	69,089
Machinery and Equipment	30,205	(23,864)	6,341
Right-To-Use Assets	121,500	(21,559)	99,941
Total General Property, Plant and Equipment, Net	<u>\$1,012,946</u>	<u>(\$579,013)</u>	<u>\$433,933</u>

The land and buildings used to manufacture circulating coinage and numismatic products are owned by the Mint and located in Philadelphia, Denver, San Francisco, and West Point. In addition, the Mint owns the land and buildings at the United States Bullion Depository at Fort Knox. Construction-in-progress (CIP) represents assets that are underway, such as in the process of being readied for use, or which are being tested for acceptability, but which are not yet being fully utilized by the Mint and, therefore, not being depreciated. Information concerning deferred maintenance and repairs and estimated land acreage is discussed in unaudited required supplementary information. Depreciation and amortization expenses charged to operations during FY 2025 were \$51.5 million. FY 2025 includes \$10.9 million related to SFFAS 54 lease standard that became effective in FY 2024. Additional information regarding leases can be found in Note 12.

9. HERITAGE ASSETS

The Mint maintains collections of heritage assets, which are any property, plant, or equipment that are retained by the Mint for their historic, natural, cultural, educational, or artistic value, or significant architectural characteristics. For example, the Mint's historical artifacts include, among other things, examples of furniture and equipment used in the Mint's facilities over the years, as well as examples of the coin manufacturing process, such as plasters, galvanos, dies, punches, and actual finished coins. The coin collections include examples of the various coins produced by the Mint over the years, separated into collections of pattern pieces/prototypes, coin specimens, quality samples, and exotic metal coin samples. The buildings housing the Mint's facilities at Denver, West Point, San Francisco, and Fort Knox are all considered multi-use heritage assets. The Mint generally does not place a value on heritage assets, even though some of the coins and artifacts are priceless. However, the assets are accounted for, and controlled, for protection and conservation purposes. Information concerning deferred maintenance and repairs is discussed in unaudited required supplementary information. The following chart represents the Mint's various collections and historical artifacts.

Quantity of Collections Held September 30

Coin Collections	2025
Pattern Pieces/Prototypes	1
Coin Specimens	1
Quality Samples	1
Exotic Metal Coin Samples	1
Total	<u>4</u>

Quantity of Collections Held September 30

Historical Artifacts	2025
Antiques/Artifacts	1
Plasters	1
Galvanos	1
Dies	1
Punches	1
Historical Documents	1
Multi-use heritage assets	4
Total	<u>10</u>

10. OTHER LIABILITIES

Components of Liabilities Not Requiring Budgetary Resources as of September 30 are as follows:

(dollars in thousands)	2025
Custodial Gold Reserves (Deep Storage)	\$10,355,539
Custodial Silver Reserves (Deep Storage)	9,148
Working Stock Inventory-Gold	117,514
Working Stock Inventory-Silver	11,539
Total Liabilities Not Requiring Budgetary Resources	<u>10,493,740</u>
Total Liabilities Covered by Budgetary Resources	<u>331,244</u>
Total Liabilities	<u>\$10,824,984</u>

Liabilities not requiring budgetary resources represent the Mint’s custodial liabilities that are entirely offset by United States gold and silver reserves held by the Mint. Liabilities covered by budgetary resources include Mint’s lease liability and unearned lessor revenue in accordance with SFFAS 54. Mint’s lease liability totaled \$107.0 million and unearned lessor revenue was \$1.6 million in FY 2025. Additional information regarding leases can be found in Note 12.

11. RETIREMENT PLANS, OTHER POST-EMPLOYMENT COSTS AND OTHER IMPUTED COSTS

The Mint received goods and services from other Federal entities at no cost or at a cost less than the full cost to the providing Federal entity. Consistent with accounting standards, certain costs of the providing entity that are not fully reimbursed by the Mint are recognized as imputed cost in the Statement of Net Cost and are offset by imputed revenue in the Statement of Changes in Net Position. Such imputed costs and revenues relate to business-type activities, employee benefits, and claims to be settled by the Treasury Judgment Fund. However, unreimbursed costs of goods and services other than those identified above are not included in our financial statements.

The Mint contributes seven percent of basic pay for employees participating in the Civil Service Retirement System (CSRS). Most employees hired after December 31, 1983, are automatically covered by the Federal Employees’ Retirement System (FERS) and Social Security. A primary feature of FERS is that it offers a savings plan to which the Mint automatically contributes one percent of basic pay and matches employee contributions up to an additional four percent of basic pay. Employees can contribute a specific dollar amount or a percentage of their basic pay, as long as the annual dollar total does not exceed the Internal Revenue Code limit of \$23,500 for calendar year 2025 (a \$7,500 catch-up contribution can be made by participants age 50 and older in addition to the \$23,500 contribution). Employees participating in FERS are covered by the Federal Insurance Contribution Act (FICA), for which the Mint contributes a matching amount to the Social Security Administration.

Although the Mint contributes a portion for pension benefits and makes the necessary payroll deductions, it is not responsible for administering either CSRS or FERS. Administering and reporting on pension benefit programs are the responsibilities of the Office of Personnel Management (OPM). OPM has provided the Mint with certain cost factors that estimate the cost of providing the pension benefit to current employees. The cost factors of 59.3 percent of basic pay for CSRS-covered employees and 26.2 percent of basic pay for FERS-covered employees were in use for FY 2025.

The amounts that the Mint contributed to the retirement plans and Social Security for the year ended September 30 are as follows:

(dollars in thousands)	2025
Social Security System	\$10,246
Civil Service Retirement System	212
Federal Employees Retirement System (Retirement and Thrift Savings Plan)	28,005
Total Retirement Plans and Other Post-Employment Costs	\$38,463

The Mint also recognizes its share of the future cost of pension payments and post-retirement health and life insurance benefits for employees while they are still working with an offset classified as imputed financing. OPM continues to report the overall liability of the Federal Government and make direct recipient payments. OPM has provided certain cost factors that estimate the true cost of providing the post-retirement benefit to current employees. The cost factors relating to health benefits are \$11,028 per employee enrolled in the Federal Employees Health Benefits Program in FY 2025, respectively. The cost factor relating to life insurance is two-one hundredths percent (.02 percent) of basic pay for employees enrolled in the Federal Employees Group Life Insurance Program for FY 2025.

The amount of imputed cost related to retirement plans and other post-employment costs incurred by the Mint for the year ended September 30 is as follows (before the offset for imputing financing).

(dollars in thousands)	2025
Health Benefits	\$14,210
Life Insurance	22
Pension Expense	11,980
Total Imputed Retirement and Postemployment Costs	<u>\$26,212</u>

In addition to the pension and retirement benefits described above, the Mint records imputed costs and financing for Treasury Judgment Fund payments made on behalf of the Mint. Entries are made in accordance with FASAB Interpretation No. 2. For FY 2025, the Judgment Fund paid \$242.4 thousand on behalf of the Mint for the clean-up of an EPA Superfund site. The EPA Superfund payment was part of a multiyear court order, which requires that the Mint and four other Federal agencies pay for cleaning up the site. Payments are made by the Judgment Fund when the judge in the case determines that the site owner has submitted valid bills for clean-up work. During FY 2025, the Mint received unreimbursed services (imputed financing) from another federal agency in the amount of approximately \$260 thousand.

12. LEASE COMMITMENTS

LEASES

Starting in FY 2024, per FASAB guidance, 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 agreement. In addition, the Mint elects to utilize the transitional accommodation period according to SFFAS 54.96E.

In accordance with the guidance, the Mint established a right-to-use asset (Note 8), lease receivable (Note 4), lease liability (Note 10) and unearned lessor revenue (Note 10).

THE MINT AS LESSEE

The Mint leases office, warehouse, and parking spaces from commercial vendors, the General Services Administration (GSA), and the National Archives and Records Administration (NARA). In addition, the Mint leases copiers and other office equipment from commercial vendors and vehicles from GSA. With the exception of the commercial lease on an office building in Washington, D.C., all leases are one-year, or one-year with renewable option years. The non-intragovernmental Headquarters building lease in Washington, D.C. has a term of 20 years with no renewal option years. In FY 2025, Mint incurred \$1.3 million in intragovernmental lease expenses and \$15.9 million in non-intragovernmental lease expenses. The Mint discounts the lease liability using the rates following the Treasury Daily Curve Rates for securities of similar maturities. In FY 2025, this rate was between 4.06 and 5.03 percent.

Carry amount of assets leased as of September 30, 2025:
(dollars in thousands)

Cost of Assets-on-Lease	\$120,696
Accumulated Depreciation	(20,755)
Net Book Value of Assets-on-Lease	<u>\$99,941</u>

Lease expense for the fiscal year ending September 30, 2025:
(dollars in thousands)

Intragovernmental	Office Space	Equipment	Vehicles	Total
Expenses	\$13	\$-	\$1,343	\$1,356
Assets by Category	1	-	6	7
Non-Intragovernmental	Office Space	Equipment	Vehicles	Total
Interest Expenses	\$5,003	\$43	\$-	\$5,046
Amortization Expenses	10,636	247	-	10,883
Total Expenses	<u>\$15,639</u>	<u>\$290</u>	<u>\$-</u>	<u>\$15,929</u>
Assets by Category	6	1	0	7

Future minimum non-intragovernmental lease payments due are as follows:
(dollars in thousands)

For the fiscal year ending September 30:	Space		Equipment		Totals
	Principal	Interest	Principal	Interest	
2026	\$7,264	\$4,667	\$242	\$32	\$12,205
2027	7,528	4,339	253	22	12,142
2028	8,212	3,985	264	11	12,472
2029	7,859	3,613	113	1	11,586
2030	8,062	3,257	-	-	11,319
2031-2035	51,070	9,917	-	-	60,987
2036-2040	15,939	491	-	-	16,430
Total Future Lease Payments	<u>\$105,934</u>	<u>\$30,269</u>	<u>\$872</u>	<u>\$66</u>	<u>\$137,141</u>

THE MINT AS LESSOR

The Mint sublets office space at cost to another Federal entity in the leased Headquarters building in Washington, D.C. As of September 30, 2025, the Mint sublets approximately 4,500 square feet of office space to the U.S. Marshals Service and approximately 24,500 square feet of office space to the Bureau of the Fiscal Service. These subleases are operating leases and subject to annual availability of funding. The Mint has also entered into agreements to sublet space in the Headquarters building to one commercial tenant. In response to COVID-19, the Mint agreed on a rent concession with its commercial tenants to defer certain lease payments to future years. The carrying amount of the assets on lease relate to the full lease rather than the specific portion the Mint is subleasing to its commercial vendors. Lease agreements with the commercial tenants range from eight to 10 years with renewable option years. In FY 2025, the Mint received \$599 thousand in intragovernmental lease receipts and \$455 thousand in non-intragovernmental lease receipts. In FY 2025, the Mint did not realize any revenue related to residual value guarantees or termination penalties.

Carry amount of assets on lease as of September 30, 2025:

(dollars in thousands)	<u>Buildings, Structures and Facilities</u>
Cost of Assets-on-Lease	\$111,406
Accumulated Depreciation	<u>(16,816)</u>
Net Book Value of Assets-on-Lease	<u>\$94,590</u>

Future intragovernmental lease receipts that are to be received are as follows:

(dollars in thousands)

For the fiscal year ending September 30:	<u>Office Space Total</u>
2026	\$2,056
2027	2,227
2028	2,328
2029	2,359
2030	2,055
2031-2035	-
Total Future Projected Receipts for Intragovernmental Leases	<u>\$11,026</u>

Future projected minimum non-intragovernmental lease receipts due are as follows:

(dollars in thousands)

For the fiscal year ending September 30:	<u>Office Space</u>		
	Principal	Interest	Totals
2026	\$394	\$69	\$463
2027	412	51	\$463
2028	432	31	\$463
2029	452	11	\$463
2030	-	-	-
Total Future Projected Receipts for Non-Intragovernmental Leases	<u>\$1,690</u>	<u>\$162</u>	<u>\$1,852</u>
Allowance for Loss			<u>(\$36)</u>
Total Future Projected Receipts for Non-Intragovernmental Leases, Net			<u>\$1,816</u>

13. CONTINGENCIES

The Mint is subject to legal proceedings and claims which arise in the ordinary course of its business. Judgments, if any, resulting from pending litigation against the Mint generally would be satisfied from the PEF. Likewise, under the *Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002* (No FEAR Act, P. L. 107-174), settlements and judgments related to acts of discrimination and retaliation for whistle blowing will be paid from the PEF.

The Mint is involved in employment related legal actions (e.g., matters alleging discrimination and other claims before federal courts, the Equal Employment Opportunity Commission, and the Merit Systems Protection Board) for which an unfavorable outcome is reasonably possible, but for which an estimate of potential loss cannot be determined at this time. The Mint is also involved in two matters pending litigation, related to the Mint's Mutilated Coin Redemption Program. These cases could have potential losses of approximately \$21.5 million. The possibility of the Mint sustaining a loss is reasonably possible. In the opinion of management, the ultimate resolution of these actions will not have a material adverse effect on the Mint's financial position or the results of its operations.

14. FUNDS FROM DEDICATED COLLECTIONS

Pursuant to 31 U.S.C. § 5136, all receipts from Mint operations and programs, including the production and sale of numismatic items, the production and sale of circulating coinage at face value to the FRB, the protection of government assets, and gifts and bequests of property, real or personal shall be deposited into the PEF and shall be available to fund its operations without fiscal year limitations.

The PEF meets the requirements of funds from dedicated collections as defined in SFFAS No. 43, *Funds from Dedicated Collections: Amending SFFAS No. 27, Identifying and Reporting Earmarked Funds*. As non-entity and non-PEF assets, the United States gold and silver reserves are not included in the funds from dedicated collections.

15. EARNED REVENUE AND OTHER FINANCING SOURCES (SEIGNIORAGE)

The Statement of Net Cost reflects the earned revenue and corresponding gross costs for Circulating Production and Sales and for Numismatic Production and Sales of Circulating Coins. Circulating Production and Sales represents coin sales to the FRB, and Numismatic Production and Sales of Circulating Coins represent sales of circulating coins to the public (i.e., numismatic customers).

SFFAS No. 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, provides requirements related to the recognition of net program revenue from production of circulating coins to the cost of metal, manufacturing and transportation. OMB Circular A-136 defines the treatment of other financing sources on the Statement of Changes in Net Position, particularly as it relates to seigniorage. Therefore, on the Statement of Net Cost, earned revenue is recognized only to the extent of the gross cost of production. The difference between those costs and the face value of the coin is an "Other Financing Sources" referred to as seigniorage. Any revenue over face value for circulating coins sold as numismatic items is considered earned revenue and included in the category Numismatic Production and Sales on the Statement of Net Cost.

The following chart reflects the two components of the receipts from the sale of circulating coin – the earned revenue from the Statements of Net Cost and Seigniorage from the Statements of Changes in Net Position for the years ended September 30:

(dollars in thousands)	2025
Revenue – FRB	\$505,456
Seigniorage – FRB	34,213
Total Circulating Coins	<u>\$539,669</u>
Revenue - with the public	\$4,323
Seigniorage - with the public	8,836
Total Numismatic sales of Circulating Coins	<u>\$13,159</u>
Total Seigniorage	<u>\$43,049</u>

16. APPORTIONMENT CATEGORIES OF OBLIGATIONS INCURRED

The Mint receives apportionments of its resources from OMB. An apportionment is an OMB-approved plan to use budgetary resources. An apportionment typically limits the obligations an agency may incur for specified time periods, programs, activities, projects, objects, or any combination thereof. All Mint obligations are classified as reimbursable, as they are financed by offsetting collections received in return for goods and services provided. OMB uses several categories to distribute budgetary resources. Category B apportionments budgetary resources by program, project, activities, objects or a combination of these categories. The Mint had only category B apportionments in FY 2025.

The following chart reflects the amount of reimbursable obligations incurred against amounts apportioned under categories B apportionments.

(dollars in thousands)	2025
Category B	
Total Operating Expenses	\$3,243,182
Numismatic Capital	15,367
Circulating and Protection Capital	20,700
Total Apportionment Categories of Obligations Incurred	<u>\$3,279,249</u>

17. EXPLANATION OF DIFFERENCES BETWEEN THE STATEMENT OF BUDGETARY RESOURCES AND THE BUDGET OF THE UNITED STATES GOVERNMENT

SFFAS No. 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, requires an explanation of material differences between the Statement of Budgetary Resources (SBR) and the related actual balances published in the Budget of the United States Government (President's Budget). The President's Budget with actual numbers for FY 2025 is expected to be published in February 2026 and made available through OMB. Therefore, the analysis presented here is for the prior year (FY 2024) "actual" figures published in the President's budget in February 2025. The following chart displays the comparison of the FY 2024 SBR and the actual FY 2024 balances included in the FY 2026 President's Budget.

(dollars to millions)	September 30, 2024		
	Statement of Budgetary Resources	President's Budget	Difference
United States Public Enterprise Fund			
Budgetary Resources	\$4,171	\$4,171	\$-
New Obligations Incurred and Upward Adjustments	\$3,238	\$3,238	\$-
Net Outlays	(\$51)	(\$51)	\$-

18. LEGAL ARRANGEMENTS AFFECTING USE OF UNOBLIGATED BALANCES

The PEF statute establishes that all receipts from Mint operations and programs, including the production and sale of numismatic items, the production and sale of circulating coinage, the protection of government assets, and gifts and bequests of property, real or personal, shall be deposited into the PEF and shall be available without fiscal year limitations. Any amount that the Secretary of the Treasury determines to be in excess of the amount required by the PEF shall be transferred to the Treasury for deposit as miscellaneous receipts. As of September 30, 2025 the Mint did not transfer excess receipts to the Treasury General Fund.

19. DERIVATIVE FINANCIAL INSTRUMENTS

As of September 30, 2025, the fair value of the silver forward contracts was a liability of \$71.2 million, which is located in "Derivative, Liability" in the Balance Sheets. At September 30, 2025, the fair value of the palladium forward contract were gain of \$1.3 million, which is located in "Derivative, Asset" in the Balance Sheet.

The Mint recorded net losses of \$109.8 million on its silver forward contract and net losses of \$2.0 million on its palladium forward contract, located in "Gross Cost" in the Statements of Net Cost. At September 30, 2025, the margin call transactions with the brokers were net payments of \$450 million.

20. RECONCILIATION OF NET COST TO NET OUTLAYS

The Reconciliation of Net Cost to Net Outlays depicts the difference between budgetary and proprietary accounting information. Budgetary accounting is used for planning and control purposes and relates to both the receipt and use of cash, as well as reporting the federal deficit. Proprietary accounting is intended to provide a picture of the U.S. government's financial operations and financial position, so it presents information on an accrual basis in accordance with U.S. GAAP, which includes information about costs arising from the consumption of assets and the incurrence of liabilities. The reconciliation of Net Outlays (presented on a budgetary basis) and the Net Cost (presented on an accrual basis) provides an explanation of the relationship between budgetary and proprietary accounting information. The reconciliation serves not only to identify costs paid for in the past and those that will be paid in the future, but also to assure integrity between budgetary and proprietary accounting. The analysis below illustrates this reconciliation by listing the key difference between net cost and net outlays.

Other Financing Sources (Seigniorage) equals the face value of newly minted coins, less the cost of production (which includes the cost of metal, manufacturing, and transportation). This number is negative as it represents a governmental receipt.

	September 30, 2025		
(dollars in thousands)	Intra-governmental	With the Public	Total FY 2025
Net Cost (Revenue) from Operations (SNC)	\$115,460	(\$91,297)	\$24,163
Components of Net Cost Not Part of the Budgetary Outlays			
Property, plant, and equipment depreciation	-	(51,571)	(51,571)
Property, plant, and equipment disposal & reevaluation	-	(98)	(98)
Increase/(decrease) in assets:			
Accounts Receivable, Net	28	7,207	7,235
Advances and Prepayments	(61)	(1,357)	(1,417)
Inventory and Related Property, Net	-	875,438	875,438
Other Assets	-	(7,286)	(7,286)
(Increase)/decrease in liabilities:			
Accounts Payable	487	(56,532)	(56,045)
Federal Employee Benefits Payable	-	1,261	1,261
Advances from Others and Deferred Revenue	1,201	(743)	458
Other Liabilities	(551)	(69,939)	(70,489)
Financing sources:			
Federal employee retirement benefit costs paid by OPM and imputed to the agency	(26,715)	-	(26,715)
Miscellaneous Items:			
Distributed offsetting receipts	(470)	-	(470)
Total Components of Net Operating Cost Not Part of Budgetary Outlays	(\$26,080)	\$696,380	\$670,300
Components of Budget Outlays That Are Not Part of Net Operating Cost			
Acquisition of capital assets	-	70,932	70,932
Other Financing Sources (Seigniorage)	-	(43,049)	(43,049)
Total Components of Budget Outlays That Are Not Part of Net Operating Cost	\$-	\$27,883	\$27,883
Agency Outlays, Net	\$89,380	\$632,966	\$722,346
Related Amounts on the Statement of Budgetary Resources			
Outlays, net, (total)			722,816
Distributed offsetting receipts			(470)
Budgetary Outlays, Net			\$722,346

21. UNDELIVERED ORDERS AT THE END OF THE PERIOD

Undelivered orders represent goods and services ordered and obligated which have not been received. This includes any orders for which we have paid in advance, but for which delivery or performance has not yet occurred.

(dollars in thousands)	September 30, 2025		
	Federal	Non-Federal	Total
Paid	\$719	\$1,025	\$1,744
Unpaid	4,038	238,312	242,350
Undelivered Orders at the End of the Year	<u>\$4,757</u>	<u>\$239,337</u>	<u>\$244,094</u>

22. NET ADJUSTMENT TO UNOBLIGATED BALANCE, BROUGHT FORWARD OCTOBER 1

During the years ended September 30, 2025, certain adjustments were made to the balance of unobligated budgetary resources available as of October 1, 2024, located in the Statements of Budgetary Resources. These adjustments include (1) downward adjustments to orders that were obligated in a prior fiscal year and (2) downward adjustments to orders that were delivered in a prior fiscal year for margin calls collected that relate to the Mint's hedging activities. The adjustments during the year ended September 30, 2025 are presented below.

(dollars in thousands)	2025
Unobligated balance, brought forward from prior year	\$932,292
Downward adjustments of prior year undelivered orders	26,345
Downward adjustments of prior year delivered orders	<u>300</u>
Unobligated balance from prior year budget authority, net	<u>\$958,937</u>

23. SUBSEQUENT EVENTS

In the month of December 2025, the price of silver rose from \$53.91 to \$71.99. Silver prices continued to rise in January 2026 to \$103.19. To help deal with the rising silver prices, and in accordance with authority at 31 U.S.C §5136, the Mint executed a Memorandum of Understanding (MOU) with Treasury on January 13, 2026, to borrow funds to assist with managing the silver program. The MOU established a line of credit for the Mint to borrow up to \$4.5 billion. Amounts borrowed are to be paid within 90 days and subjected to interest according to Treasury Certified Interest Rates. As of February 25, 2026, Mint borrowed \$760 million and incurred interest of \$ 2.5 million.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

FOR THE YEARS ENDED SEPTEMBER 30, 2025

INTRODUCTION

This section provides the Required Supplementary Information as prescribed by the OMB Circular A-136, *Financial Reporting Requirements, SFFAS No. 29, Heritage Assets and Stewardship Land and SFFAS No. 42, Deferred Maintenance and Repairs: Amending SFFAS Nos. 6, 14, 29 and 32.*

HERITAGE ASSETS

The Mint is steward of a large, unique and diversified body of heritage assets that demonstrate the social, educational, and cultural heritage of the Mint. These items include a variety of rare and semiprecious coin collections and historical artifacts, and are held at various Mint locations. Some of these items are placed in locked vaults within the Mint, where access is limited to only special authorized personnel. Other items are on full display to the public, requiring little if any authorization to view.

Included in the heritage assets are the buildings housing the Mint facilities at Denver, West Point, San Francisco, and Fort Knox. The Mint generally does not place a value on heritage assets, even though some of the coins and artifacts are priceless. However, the assets are accounted for, and controlled, for protection and conservation purposes. Heritage assets held by the Mint are generally in acceptable physical condition.

LAND

Treasury holds land for the Mint for operational use. The estimated land acreage for operational use as of September 30, 2025, was as follows:

(in acreage)	2025
Beginning Balance	75
Increase in Land	-
Total Land	<u>75</u>

DEFERRED MAINTENANCE

Deferred maintenance and repairs are maintenance, and repair activity that was not performed when it should have been, or was scheduled to be, and is put off or delayed for a future period. In fiscal year 2025, the Mint had no deferred maintenance costs to report on vehicles, buildings, structures, and equipment owned by the Mint. There is also no deferred maintenance on heritage assets, which includes the Denver, West Point, San Francisco, and Fort Knox buildings.

APPENDIX: FY 2025 COIN AND MEDAL PRODUCTS (UNAUDITED)

COMIC ART COIN & MEDAL PROGRAM

This summer, the United States Mint launched an exciting new coin and medal series celebrating comic art as a uniquely American artform. Collaborating with Warner Bros. Discovery Global Consumer Products, the series features DC Super Heroes on official American coins and medals—honoring the heroic ideals and American values these characters embody. Original designs were crafted by Mint Chief Engraver, Joseph Menna, a former DC artist, now merging his comic art expertise with the artistry of American coinage. The program includes 24-karat half-ounce gold proof coins, 2.5-ounce silver medals, and one-ounce silver medals for each Super Hero.

SUPERMAN™

Presented: July 24, 2025

Description: From his blue uniform to his flowing red cape, Superman™ is one of the most immediately recognizable and beloved DC Super Heroes of all time. The Man of Steel™ is the world's first Super Hero and a guiding light to all as the ultimate symbol of truth, justice, and hope. The obverse design depicts Superman™ flying over his family farm. The Sun not only nurtures the farmland where a young Clark Kent™ was raised by his adoptive parents, but it is also the primary source that fuels his incredible powers. Even so, it is the love, values, and inner strength instilled in him by Martha and Jonathan—Ma and Pa Kent—that ultimately made him a Super Hero. The reverse design explores the duality of identity inherent in the story of Superman™ and the concept of “the hero within.” Clark Kent™ is shown as a young adult, deep in thought as he watches a plane fly overhead. Although still young, Clark is mature enough to be aware of his capabilities and to contemplate what is possible. His father, Pa Kent, looks on in the distance and knows it is only a matter of time before Clark leaves home to fulfill his destiny.



BATMAN™

Presented: September 25, 2025

Description: One of the most iconic fictional characters in the world, Batman™ has dedicated his life to an endless crusade, a war on all criminals in the name of his murdered parents, who were taken from him when he was just a child. Since that tragic night, he has trained his body and mind to near physical perfection to be a self-made Super Hero and developed an arsenal of technology that would put most armies to shame. This vigilant protector and stalwart Dark Knight™ swore an oath to “war on all criminals” for the rest of his life to prevent the tragedy that occurred to him. The obverse design depicts Batman™ leaping into action to protect those in need. A decorative eagle, carved in stone, perches atop a Gotham City™ building behind him.



2025 COMMEMORATIVE COIN PROGRAMS

U.S. MARINE CORPS 250TH ANNIVERSARY

November 10, 2025, marked the 250th anniversary of the United States Marine Corps. Over the course of 250 years, Marines fought gallantly across the globe in defense of the United States. The United States Marine Corps has established itself as a leading military force, always prepared for tomorrow's challenges and to contend with the future character of war. The United States Marine Corps continues to exemplify the warrior ethos that has made it a fighting force of international repute. The common reverse design for this program features the Eagle, Globe, and Anchor, the official emblem of the Marine Corps. The common reverse inscriptions are "UNITED STATES OF AMERICA," "E PLURIBUS UNUM," and "THE FEW, THE PROUD."

Five Dollar Gold Coin

Presented: January 2, 2025

Description: The obverse design depicts a Marine Corps color guard with the inscriptions "LIBERTY," "IN GOD WE TRUST," "1775," and "2025."

Silver Dollar Coin

Presented: January 2, 2025

Description: The obverse design depicts the flag raising at Iwo Jima. The inscriptions are "LIBERTY," "IN GOD WE TRUST," "1775," and "2025."

Clad Half-Dollar Coin

Presented: January 2, 2025

Description: The obverse design depicts a modern Marine in the foreground and a Continental Marine in the background. The inscriptions are "250 YEARS OF HONOR, COURAGE, AND COMMITMENT," "1775 – 2025," "USMC," "LIBERTY," and "IN GOD WE TRUST."



AMERICAN WOMEN QUARTERS™ PROGRAM

These quarters honor diverse, notable American women who contributed to suffrage, civil rights, abolition, Government, humanities, science, space, the arts, and more. Each coin features a portrait of George Washington on the obverse, with unique reverse designs for each woman honored. The obverse design was originally composed and sculpted by Laura Gardin Fraser as a candidate entry for the 1932 quarter, which honored the bicentennial of George Washington's birth.

IDA B. WELLS

Presented: February 4, 2025

Description: Ida B. Wells was a prolific educator, investigative journalist, suffragist, and civil rights activist. She fought for justice and equality throughout her life and used her powerful voice to expose violence against African Americans in the late 19th and early 20th centuries. The reverse design features Ida B. Wells as she gazes courageously and proudly toward the future.



JULIETTE GORDON LOW

Presented: March 25, 2025

Description: Juliette Gordon Low founded the Girl Scouts of the United States of America on March 12, 1912, in Savannah, Georgia. The organization started with 18 girls and has grown to approximately 2.5 million adult and girl members worldwide. The reverse design depicts a likeness of Juliette Gordon Low next to the original Girl Scout trefoil, which she designed and patented. "FOUNDER of GIRL SCOUTS of the UNITED STATES of AMERICA" is inscribed around the coin's border.



DR. VERA RUBIN

Presented: June 3, 2025

Description: Dr. Vera Rubin was an American astronomer whose pioneering work provided crucial evidence for the existence of dark matter. Despite struggling to gain recognition as a female astronomer in a male-dominated field, Rubin became a leading figure in astrophysics and an advocate for women in STEM. Her research revolutionized our understanding of the universe and continues to shape modern cosmology. The reverse design features a profile of Dr. Vera Rubin gazing upward, smiling as she contemplates the cosmos. She is surrounded by a spiral galaxy and other celestial bodies.



STACEY PARK MILBERN

Presented: August 12, 2025

Description: Stacey Park Milbern was a leader, a visionary, a problem-solver, and a fierce and compassionate activist for disability justice, ablaze with youth, purpose, and commitment. As a pioneer for disability justice and intersectionality, Ms. Milbern's experiences led her to empower and revitalize others. The reverse design depicts Stacey Park Milbern speaking to an audience. She places one hand near her trach, while her right hand faces palm up, a gesture meant to evoke a genuine exchange of ideas and the building of allyship.



ALTHEA GIBSON

Presented: October 21, 2025

Description: Althea Gibson was a multisport athlete and the first Black athlete to break the color barrier at the highest level in tennis and professional golf. By the end of the 1950s, Gibson won 11 Grand Slam titles, including multiple championships at Wimbledon, the U.S. Open, and the French Open in both singles and doubles tennis. After retiring from her tennis career at age 31, she became the first Black woman to join the Ladies Professional Golf Association, breaking course records during individual rounds in several tournaments until 1977. The reverse design portrays Althea Gibson with a racket in one hand and a ball in the other while standing confidently by a net on a tennis court, as if in preparation before playing a match.



AMERICAN INNOVATION™

\$1 COIN PROGRAM

The United States Mint American Innovation™ \$1 Coin Program is a multi-year series honoring innovation and innovators with \$1 coins from each State, the District of Columbia, Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, and the Commonwealth of the Northern Mariana Islands. All American Innovation™ Coins share a common obverse design featuring a dramatic representation of the Statue of Liberty in profile with a privy mark of a stylized gear, representing industry and innovation.

ARKANSAS

Presented: January 7, 2025

Description: Ray Montague, an Arkansas native, joined the United States Navy as a typist in 1956 and continued to follow her dreams of being an engineer by taking night classes in computer programming. She was soon promoted to systems analyst where her skills were put to the test when she was assigned a project to build a naval ship using a computer. After rebuilding the computer and designing the program, she designed her first ship in 18 hours 56 minutes. To honor her groundbreaking work, Montague was awarded the Civilian Service Award in 1972. The reverse design features Raye Montague visualizing a United States Navy Oliver Hazard Perry-class frigate, a ship she designed by computer. The grid pattern over the sea evokes the engineering and drafting techniques she digitized to accomplish her design.



MICHIGAN

Presented: April 8, 2025

Description: Known as the car capital of the world, Michigan has revolutionized the car industry and manufacturing itself. The auto assembly line was initially invented as a stationary line in 1901 by Olds Motor Vehicle Company (later Oldsmobile), increasing annual production from 425 to nearly 2,500 vehicles in 1902. By 1913 Henry Ford had refined the system and invented the first moving assembly line able to produce an entire automobile in 1 hour 33 minutes. This innovation launched a new age of automobiles. The reverse design features a 1930s-era assembly line where a team of auto workers lowers an automobile cab into place.



FLORIDA

Presented: May 15, 2025

Description: The Space Shuttle Program was the fourth human spaceflight program carried out by NASA from 1972 to 2011. Florida's Kennedy Space Center launched all 135 missions for the program, which included carrying people into orbit, recovering and repairing satellites, and construction of the International Space Station. *Columbia*, *Challenger*, *Discover*, *Atlantis*, and *Endeavour* shuttled a total of 852 fliers and inspired generations. The reverse design presents an image of a NASA space shuttle lifting off from Launch Complex 39 at Florida's Kennedy Space Center. Smoke from the solid rocket boosters fills the lower edges of the design with stars in the background.



TEXAS

Presented: July 29, 2025

Description: The iconic Mission Control Center at the Johnson Space Center in Houston, Texas, manages all flight control for the U.S. space program. Commonly known as “Houston,” Mission Control supports humans in space in real time and is staffed 24/7 to oversee missions, monitor the International Space Station, and plan the daily activities of astronauts in space. The reverse design features an American astronaut conducting a spacewalk outside the International Space Station. The image represents the culmination of the Mission Control Center’s economic, logistical, and intellectual support for NASA’s human space program, as well as its support of astronauts from the many countries that participate in the International Space Station program.



AMERICAN EAGLE COIN PROGRAM

The Mint launched the American Eagle Coin Program in 1986 with gold and silver bullion coins for investors. The program has since expanded to include platinum and palladium coins. The Mint makes proof and uncirculated versions of the gold and silver American Eagle coins for collecting.

2025 AMERICAN EAGLE SILVER COINS

Presented: Throughout 2025

Description: The one-ounce silver coins feature the classic Walking Liberty design by Adolph A. Weinman on the coin’s obverse. It depicts Liberty in full stride, enveloped in folds of the flag, with her right hand extended and branches of laurel and oak in her left hand. The Mint returned to its original historical assets to render a closer reflection of Weinman’s original version and detail that includes the addition of his traditional artist mark. The reverse features an eagle as it approaches a landing, carrying an oak branch as if to add it to a nest. Each coin contains one troy ounce of 99.99 percent pure silver. Several special edition privy-marked American Eagle Silver Coins were minted in 2025, including coins commemorating the 250th anniversaries for the United States Army, Navy, and Marine Corps. Another special edition features a laser-engraving privy mark celebrating the first coins minted using laser-engraving technology to create master tooling.



2025 AMERICAN EAGLE GOLD COINS

Presented: March 20, 2025

Description: American Eagle 24 karat gold coins are manufactured in four sizes: one ounce, half ounce, quarter ounce, and tenth ounce. The obverse design features a refreshed version of Augustus Saint Gaudens’ full-length figure of Liberty with flowing hair, holding a torch in her right hand and an olive branch in her left. The reverse design features a portrayal of a majestic eagle.



2025 AMERICAN EAGLE PALLADIUM COIN

Presented: September 4, 2025

Description: The American Eagle One Ounce Palladium Coin obverse design features a high-relief likeness of Winged Liberty by Adolph A. Weinman and includes Weinman’s distinct initials as an artist mark. The reverse design features a high-relief version of the 1907 American Institute of Architects Gold Medal reverse, also by Weinman, which includes an eagle and a branch. Each coin contains 99.95 percent fine palladium with a reverse proof finish.



2025 AMERICAN EAGLE FIRST AMENDMENT TO THE UNITED STATES CONSTITUTION PLATINUM PROOF COIN – RIGHT TO PETITION

Presented: February 20, 2025

Description: The First Amendment to the United States Constitution Platinum Proof Coin Series features a new obverse design each year of issuance, reflecting the five freedoms enshrined in the First Amendment. The 2025 coin is the finale in the series and features the right to petition. The series uses the lifecycle of an oak from seedling to a mighty tree as a metaphor for our country's growth as a Nation that values freedom. The obverse design features a mature, spreading, impressive oak tree between the inscription "WITH THE RIGHT TO PETITION LIBERTY ENDURES." The common reverse design for this coin series depicts an eagle in flight, an olive branch in its talons. Each coin contains one troy ounce of 99.95 percent platinum.



AMERICAN LIBERTY HIGH RELIEF GOLD COIN & SILVER MEDAL

Presented: August 21, 2025

Description: The United States Mint American Liberty Gold Coin and Silver Medal Program celebrates modern interpretations of the concept of American liberty, by exploring the theme beyond the classical tradition of portraits of allegorical "Liberty." Since the United State Mint's establishment more than 230 years ago, it has issued a vast array of coins with the concept of liberty personified by allegorical female figures. The 2025 American Liberty Gold Proof Coin and Silver Medal offer a different interpretation—a bold representation of the perseverance of American liberty. The obverse design for the coin and medal features a sunflower and a bee, representing the stewardship necessary to maintain liberty. The reverse design depicts an energetic and swirling depiction of an eagle. The 2025 American Liberty High Relief Gold Coin™ is struck in 24-karat gold, while the silver medal is struck in 99.9 percent fine silver.



25TH ANNIVERSARY SACAGAWEA GOLDEN DOLLAR

Presented: July 31, 2025

Description: In celebration of the 25th anniversary of the launch of the Golden Dollar, the Mint produced a 24-karat half-ounce gold proof coin featuring the original Sacagawea Golden Dollar design. Sacagawea was the young Shoshone woman who, from 1804 to 1806, assisted the Lewis and Clark expedition from the Northern Great Plains to the Pacific Ocean and back. She was essential to the success of the expedition through her navigational, diplomatic, and translating skills. Both Sacagawea and her infant son Jean Baptiste served as unmistakable symbols of peace for the 3,000-mile scientific expedition. The Mint issued the Sacagawea Golden Dollar from 2000 to 2008 until it was replaced in 2009 with the annual Native American \$1 Coin program. Each coin contains 99.99 percent fine 24-karat gold.



2025 NATIVE AMERICAN \$1 COIN

Presented: January 28, 2025

Description: This program was established to honor and recognize the important contributions made by American Indian tribes and individual Native Americans. The obverse design continues to feature a portrait of the central figure of Sacagawea carrying her infant son, Jean Baptiste. The 2025 reverse design features Mary Kawena Pukui wearing a hibiscus flower, a kukui nut lei, and a mu'umu'u adorned with an aloha print. Stylized depictions of water appear in the background. The inscription, "Nānā I Ke Kumu," which translates literally to "Look to the Source," is the title of a series of books that Pukui helped produce with the Queen Lili'uokalani Children's Center.



2025 KENNEDY HALF DOLLAR

Presented: May 6, 2025

Description: The assassination of President John F. Kennedy on November 22, 1963, led to the release of a commemorative half dollar coin in his honor in 1964. The coin's popularity inspired the Mint to release the coin annually. The Kennedy half dollars feature the original 1964 obverse design with the image of President John F. Kennedy and a reverse design based on the Presidential Coat of Arms.



2025 AMERICAN BUFFALO GOLD COIN

Presented: May 8, 2025

Description: The American Buffalo gold coin series features designs based on the original 1913 Type I Buffalo Nickel designed by James Earle Fraser. The obverse portrays Fraser's profile representation of a Native American, and the reverse design features an American buffalo, also known as a bison. Each coin contains one ounce of 99.99 percent fine 24 karat gold.



2025 MORGAN SILVER DOLLAR

Presented: July 10, 2025

Description: The Morgan Silver Dollar, first struck from 1878 to 1904, and again in 1921, circulated throughout America during the Nation's westward expansion, industrial revolution, and ultimate rise to prominence on the world stage. The obverse design features Liberty in profile with a cap, flora, and a crown adorning her head, encircled by 13 stars. The reverse design depicts an eagle with outstretched wings clasp ing arrows and an olive branch, accompanied by a wreath. These coins are minted in proof and uncirculated finishes.



2025 PEACE SILVER DOLLAR

Presented: July 10, 2025

Description: The Peace Silver Dollar, first struck from 1921 to 1928, and again from 1934 to 1935, marked the end of World War I and the era of peace and prosperity that followed. The obverse design features Liberty in profile, a radiant crown on her head, and the reverse design depicts an eagle clutching an olive branch, symbolizing the United States' return to peacetime. These coins are minted in proof and uncirculated finishes.



PRESIDENTIAL SILVER MEDALS

Presidential silver medals honor our Nation's past Presidents. The obverse designs portray a detailed likeness of America's Commanders in Chief, while the reverse designs either harken back to the series' origin as peace medals or depict an image of Columbia with significant dates from the featured President's administration.

PRESIDENT BENJAMIN HARRISON SILVER MEDAL

Presented: February 10, 2025

Description: Benjamin Harrison was the 23rd President of the United States, serving from 1889 to 1893. He was nominated for President on the eighth ballot at the 1888 Republican National Convention and went on to conduct one of the first front-porch Presidential campaigns. As Harrison was only 5 feet 6 inches tall, Democrats called him "Little Ben." Republicans responded to these taunts by stating Harrison was big enough to wear the hat of his grandfather, "Old Tippecanoe."



PRESIDENT WILLIAM MCKINLEY SILVER MEDAL

Presented: May 12, 2025

Description: William McKinley was the 25th President of the United States, serving from March 4, 1897, until his death on September 14, 1901. During his first term, he oversaw the United States' victory in the Spanish-American War. When he was elected for a second term in 1900, McKinley received the largest popular majority ever given a Presidential candidate up to that time.



PRESIDENT THEODORE ROOSEVELT SILVER MEDAL

Presented: July 14, 2025

Description: Theodore Roosevelt's tenure as the 26th President of the United States began on September 14, 1901, and concluded on March 4, 1909. Roosevelt took office following the assassination of President William McKinley, under whom he had served as Vice President. He was elected to a second term in the 1904 election. During his time as President, Roosevelt won the Nobel Peace Prize for negotiating peace in the Russo-Japanese War and created the Departments of Labor and Commerce.



PRESIDENT WILLIAM H. TAFT SILVER MEDAL

Presented: November 17, 2025

Description: William H. Taft was the 27th President of the United States, serving from March 4, 1909, to March 4, 1913. He had many accomplishments as President, such as recommending establishment of a Federal budget, urging postal service reform and "trust-busting" amendments to interstate commerce laws, conserving natural resources, and advocating publication of campaign contributions.



2025 ORNAMENTS

American Women Quarters™ 2025 Ornaments

Presented: August 26, 2025

Description: The American Women Quarters™ ornaments are uniquely designed collectable keepsakes highlighting and honoring the accomplishments of Ida B. Wells, Juliette Gordon Low, Dr. Vera Rubin, Stacey Park Milbern, and Althea Gibson. Each ornament is designed and hand-crafted to display various elements specific to each honoree and features the reverse of each honoree's uncirculated quarter from the Philadelphia Mint.



Mighty Minters 2025 Ornament

Presented: October 8, 2025

Description: The 2025 ornament features Mighty Minters Layla and Eli decorating a gingerbread house for the holiday season. Icing snowflakes serve as finishing touches to this sweet house. The Jefferson nickel sits at the top of the ornament displaying the reverse image of Monticello, the famous home of Founding Father and U.S. President Thomas Jefferson. An engraved Mint seal is on the back of the ornament, which is constructed in solid brass and finished with the silvery sheen of imitation rhodium.



United States Mint 2025 Ornament

Presented: October 8, 2025

Description: This year's United States Mint Ornament features the reverse of the uncirculated Jefferson nickel, which shows the image of Monticello. The words "UNITED STATES MINT" and "2025" encircle the coin with tiny snowflakes. Bright blue and purple snowflakes and blue and silver swirls highlight the holiday teardrop design. An engraved Mint seal adorns the back of the ornament, which is constructed of solid brass and finished with the silvery sheen of imitation rhodium. The ornament has a silver ribbon attached for hanging.



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