

NATIONAL ARCHIVES TRUST FUND  
2019 ANNUAL REPORT

## Letter from the Director

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

The financial results for Fiscal Year (FY) 2019 show a continued decline across several profit centers compared to FY 2018. Presidential Library operations experienced a significant \$1.6 million decrease in revenues along with lower expenses for the period compared to FY 2018. The reduction of revenues for the Presidential Library system reflects the continued impact of admission revenue sharing agreements, the temporary closure of both the Eisenhower (re-opened this summer) and Truman Libraries for renovations, and the full year net financial impact of the transfer of the JFK Museum store to their Foundation partner. NATF revenues continued to show a modest decline in reproduction orders. Beginning in FY2019, the Records Management Training program began offering their training classes online, no longer charging a fee, reducing revenue by \$748,000 compared to FY2018. Our outside investment program continued to benefit from strong financial markets, resulting in combined income and gains across all Trust, Gift, and Endowment Funds of \$5.2 million for the year.

In support of NARA's mission, the NATF will continue to evaluate opportunities to improve the visitor experience, while continuing to support initiatives that improve public access to our nation's records contained within the holdings of the National Archives.



### Members of the Board

*David Ferriero, Archivist of the United States, National Archives and Records Administration*

*David Lebryk, Fiscal Assistant Secretary, Department of the Treasury*

*Joe Parrish Peede, Chairman, National Endowment for the Humanities*

*Lawrence Post, Director, National Archives Trust Fund Branch*



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# Who We Are and What We Do

## Who We Are

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

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

*You can find out more about the Trust Fund online at:*

<http://go.usa.gov/gWAd>

## What We Do

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

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

*Seal of the Trust Fund*



# Trust Fund Performance

## How We Did

### Overview

The NATF had a net income of **\$4.7 million** for fiscal year (FY) 2019 compared to a net income of **\$8.4 million** for FY 2018. Key factors driving FY 2019 results included:

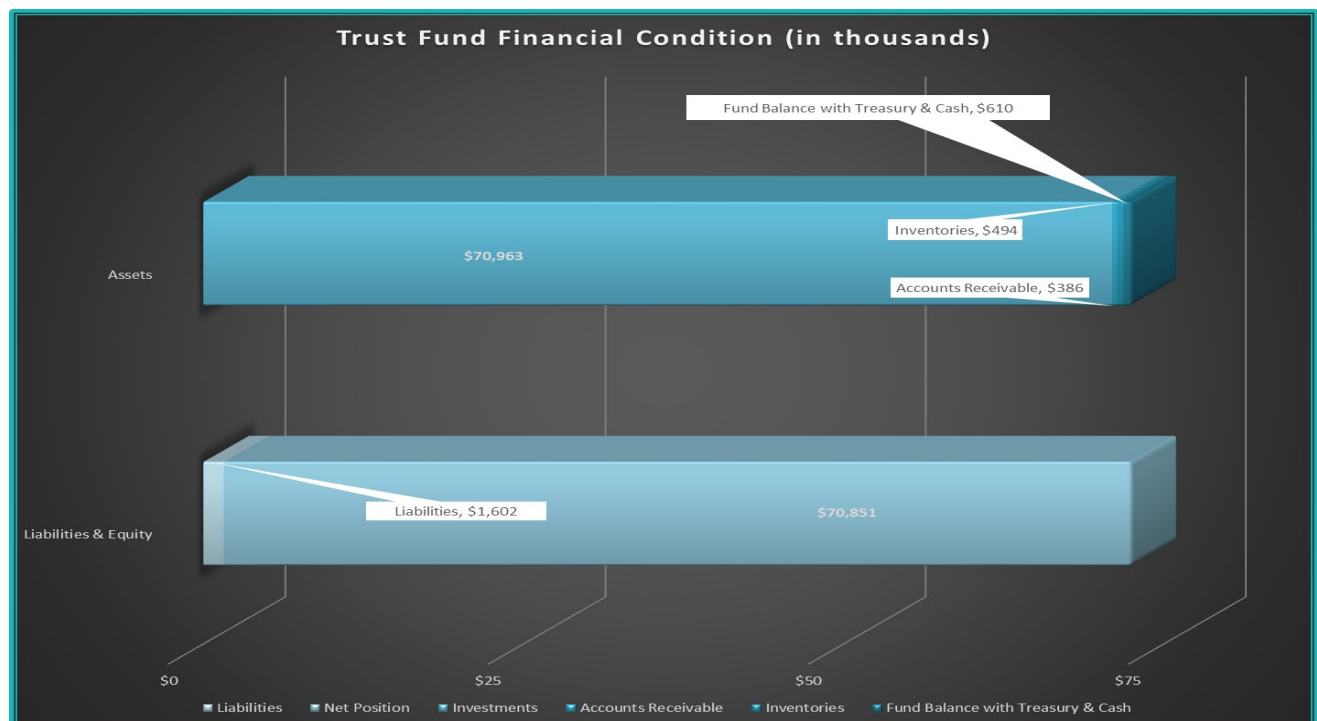
- \$3.2 million investment income and gains.
- \$800,000 decrease in store merchandise sales.
- \$650,000 decrease in library admissions income.
- \$750,000 decrease in records management training income.

(in thousands)

	2019	2018
Operating revenue .....	\$ 12,590	\$ 15,027
Operating expense .....	10,998	12,071
Gain/(loss) from operations .....	1,592	2,956
Total investment income .....	1,620	1,375
Total other income .....	475	387
Total other expense .....	515	428
Total gain/(loss) on investments ..	1,538	4,147
Net income .....	\$ 4,710	\$ 8,437

### Financial Condition

This year's results from Trust Fund operations and investments increased our total assets by **\$4.8 million** in FY 2019 building our net position to **\$70.9 million**. Total net position of **\$70.9 million** is composed of **\$65.7 million** spread across 14 individual Presidential Library Trust Funds and **\$5.2 million** for all other NATF operations.

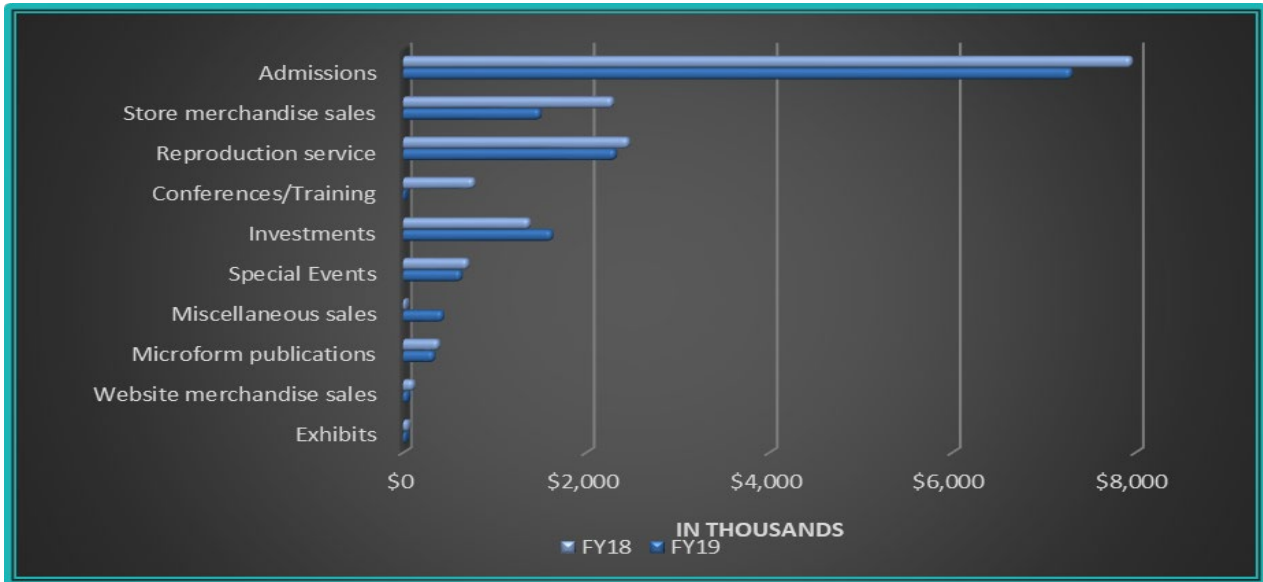


# Trust Fund Performance

## How We Did (continued)

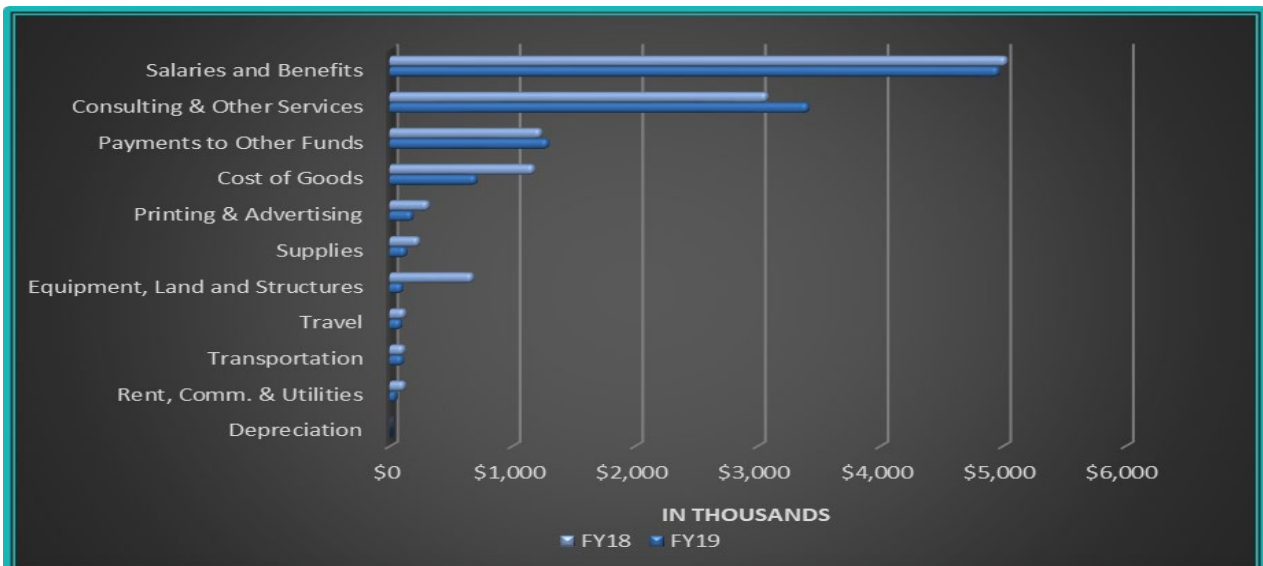
### Operating and Investment Revenue

The NATF experienced an overall decrease (\$1.91 M) in revenue for FY 2019 from FY 2018. Significant decreases in both Library admission revenue, records management training revenue, and Museum Store merchandise sales drove the decrease in operating revenue. Non-operating revenue from Investments grew modestly during FY 2019 reflecting positive economic conditions.



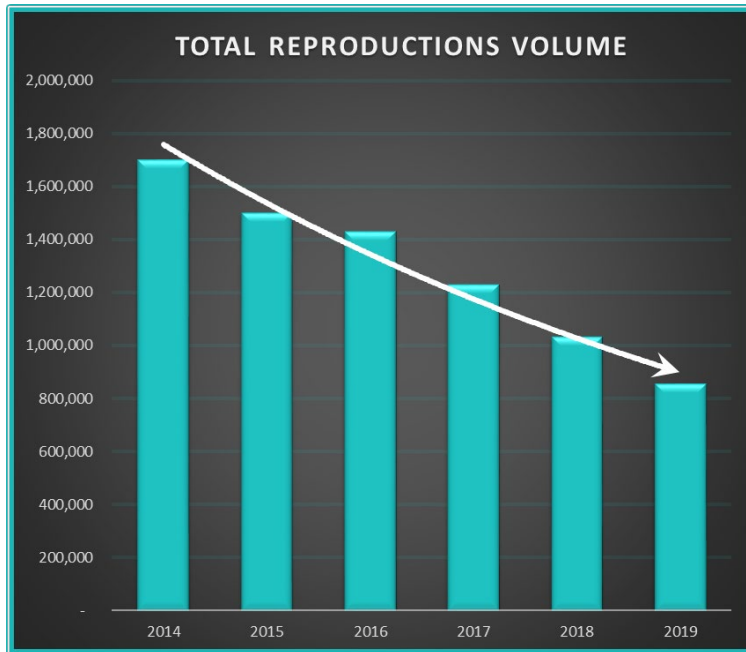
### Operating Expenses

The NATF operating expenses decreased by \$1.07 M between FY 2018 and FY 2019. Key drivers included a decrease in *Equipment, Land and Structures* and a decline in *Cost of Goods Sold*.



# Trust Fund Performance

## How We Did (continued)



### Reproductions Volume

Trust Fund order volume decreased by 17% from FY 2018 to FY 2019 and has decreased by 47% since FY 2014. The NATF expects order volume for reproductions will continue to decline.

The largest reductions have come from self-service reproductions and court records, which include bankruptcy and criminal case file reproductions.

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

Products	FY17 Volume	FY18 Volume	Change (%)	FY19 Volume	Change (%)
<b>Self-Service</b>	719,053	528,757	-26%	409,416	-23%
<b>NARA Made</b>	435,358	428,185	-2%	371,584	-13%
<b>Form 80s</b>	9,317	8,817	-5%	7,909	-10%
<b>Records Centers</b>	12,710	10,718	-16%	8,393	-22%
<b>Microform</b>	2,115	2,337	10%	1,981	-15%
<b>Other</b>	54,024	53,139	-2%	56,041	5%
<b>Total</b>	1,232,577	1,031,953	-16%	855,324	-17%

### Investments

The combined Trust and Gift Fund investment balance at the end of the fiscal year was \$102.6 million, consisting of \$90.2 million invested in securities held outside the U.S. Treasury and \$12.4 million invested in the U.S. Treasury. Income and gains from investment activity in FY 2019 totaled \$5.2 million with \$3.2 million attributable to Trust Fund investments and \$2.0 million from Gift Fund investments.

# Trust/Gift Fund Activity

## What We Did – NATF Operations

### Special Events

The Special Events program provides a unique opportunity for NARA to introduce customers to its mission and holdings where they learn about the importance of the National Archives and the records of American history. In FY 2019, we provided logistical planning, coordination, and support for a variety of events that provided more than 30,000 guests and visitors an opportunity to visit the National Archives Museum. Some of these events included Naturalization Ceremonies, the Volunteer Appreciation event, the Department of Justice's Office for Victims of Crime Awards ceremony, U.S. Citizenship and Immigration Service Annual Ombudsman conference and the Department of Defense Security Consultative Dinner and Meeting.

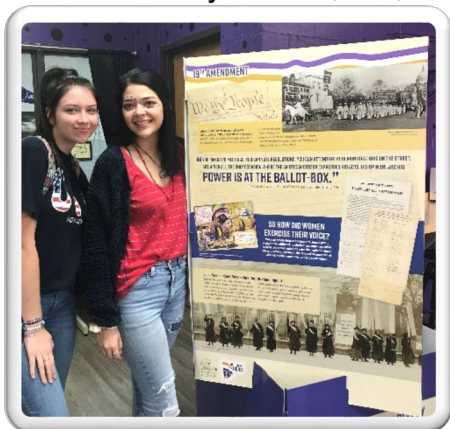


Naturalization Ceremony with Justice Ruth Bader Ginsburg  
(Photo Credit Jeffrey Reed)

### Exhibits

NARA's Exhibits Program reaches communities of all sizes in all 50 states; 1,600 *Rightfully Hers* pop-up displays were delivered in September 2019 to participating schools, libraries, archives, museums, and community centers.

*One Half of the People: Advancing Equality for Women* started a three-year tour in FY 2019. It kicked off at the Florida Historic Capitol Museum in Tallahassee, highlighting stories about women's rights and roles in our society. The *Discovery and Recovery: Preserving Iraqi Jewish Heritage* exhibition traveled to the U.S. Army Airborne and Special Operations Museum in Fayetteville, NC, in July 2019.



Rightfully Hers



Discovery and Recovery: Preserving Iraqi Jewish Heritage

# Trust/Gift Fund Activity

## What We Did – Presidential Libraries

### Herbert Hoover

Two temporary exhibits were promoted using Trust Fund monies through a contract with Iowa Public Radio.

- *Holiday Traditions* highlighted some of America's most cherished traditions.
- *Collaborating Collectors: Herbert and Lou Hoover* showcased the vast collecting interests of the President and First Lady over four decades.



*Holiday Traditions*

### Franklin D. Roosevelt

The exhibition titled *The Art Of War: American Poster Art 1941-1945*, ended its run in the Special Exhibitions Gallery. The exhibit featured over 150 wartime posters drawn from the Library's extensive poster collection of over 3,400 posters.

*D-Day: FDR & Churchill's "Mighty Endeavor"*, opened in the Special Exhibitions Gallery. The exhibit features rare documents and artifacts drawn from the collections at the Franklin D. Roosevelt Library and the Churchill Archive.

The Town of Hyde Park Historical Society held the *Eleanor Roosevelt Knit-In* at the Library. Nearly 100 attendees created 130 knitted or crocheted "blocks" that the Society later made into blankets and donated to the *Warm Up America!* Project.

### Harry S. Truman

The Library hosted a special program entitled *The Future of Brexit*. British professor Dr. Lawrence Goldman traced the history of the U.K.'s relationship with Europe and its roots dating back to the post-war era of Truman's time in office.

Penny Allison Lockhart is the granddaughter of Alice Allison Dunnigan, whose statue was on loan to the museum. The statue honors Dunnigan as the first African-American woman to receive White House credentials and the first black female member of the Senate and House of Representatives press galleries.



*Lockhart Family and Alice Allison Dunnigan Statue*

A massive renovation of the museum and its exhibitions began on July 23, 2019, the first in more than 20 years and the largest since the museum opened its doors in 1957.



# Trust/Gift Fund Activity

## What We Did – Presidential Libraries (continued)

### Dwight D. Eisenhower

Meet Ike and Mamie again – for the first time! The all-new 25,000 square feet of museum exhibit space at the Library opened! The most recent innovations in technological components and interactives are guaranteed to engage audiences of all ages and learning styles.

Several thousand kids, parents and others enjoyed the *Annual Eisenhower Library Easter Egg Hunt/Roll*.

The Salina Symphony performed an outdoor D-Day commemorative concert at the Eisenhower Presidential Library and Museum. The concert drew a crowd of over 5,000.

### John F. Kennedy

In celebration of the 50th anniversary of the Moon landing and President Kennedy's vision that launched the effort, the Library launched a series of public programs to honor and celebrate this historic event including:

- Hosted Apollo 11 Lunar Command Module pilot Michael Collins and Blue Origin Founder Jeff Bezos in a daylong symposium.
- Presented the daylong *JFK Space Fest 2019: The Eagle Has Landed* program commemorating the 50th anniversary of the Moon landing.

### Lyndon B. Johnson



Get in the Game: The Fight for Equality in American Sports



Eisenhower Library Easter Egg Hunt/Roll



Salina Symphony D-Day Concert



JFK Space Fest

*Get in the Game: The Fight for Equality in American Sports* is currently on display in the Library.

The exhibit examines the intersection of social justice and sports in the United States. It celebrates athletes who have broken barriers and spoken out for equality, both on and off the playing field.

# Trust/Gift Fund Activity

## What We Did – Presidential Libraries (continued)

### Richard M. Nixon

The Richard M. Nixon Library celebrated the 50th anniversary of the historic Apollo 11 moon landing, with an all-new interactive special exhibit, *Apollo 11: One Giant Leap for Mankind*.

*Picturing Nam: U.S. Military Photography of the Vietnam War*: this exhibition showcased 45 framed photographs of soldiers, by military photographers amidst the conflict with assignments to jungles and swamps, forward bases, hospital ships, rivers, and air bases during the Vietnam War.

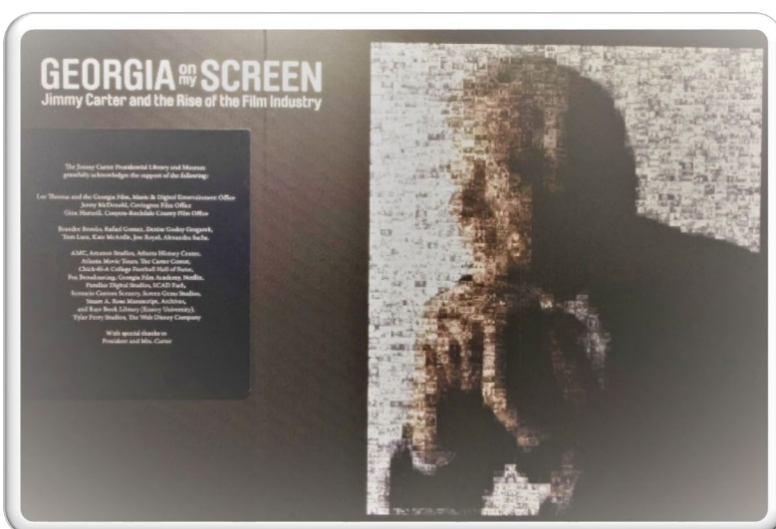
### Gerald R. Ford

The *Vietnam Lecture Series* featured three prominent historians who spoke to the military's roles in Vietnam: Dr. Frederick Logevall, Dr. Edward Marolda, and Marine Colonel Richard Camp all presented.

Throughout the year, the Gerald R. Ford Library celebrated the centennial anniversary of First Lady Betty Ford with a major exhibit on her life and times entitled *In Step With Betty Ford: A Celebration of her Centennial*. Additionally, a new statue of Betty Ford was placed on the grounds of the Library.



*Apollo 11: One Giant Leap for Mankind*



*Georgia on My Screen: Jimmy Carter and the Rise of the Film Industry*

### Jimmy Carter

The Jimmy Carter Library hosted a traveling exhibition, *Innocent Souls: Vietnam 1968*, of photographs taken by 1<sup>st</sup> Lieutenant Glenn Hoover during his tour of duty in Vietnam.

Celebrating Carter's legacy at the intersection of film and politics, *Georgia on My Screen: Jimmy Carter and the Rise of the Film Industry* brings together documents and historical artifacts alongside props, costumes, and promotional materials from numerous movies and shows with ties to Georgia.

# Trust/Gift Fund Activity

## What We Did – Presidential Libraries (continued)

### Ronald Reagan

The Library opened a new Situation Room Experience titled *George Washington's Cabinet*. The three hour experience includes pre-visit and post-visit curriculum featuring documents from the National Archives' collection.

The Library hosted the W-50 in the Situation Room, created by Banco Santander and UCLA Executive Education. The program comprises a group of women business leaders training to take on board level positions in the business and nonprofit worlds.

### George H. W. Bush

The *Spies, Traitors, Saboteurs: Fear and Freedom in America* provides a historical perspective on nine major events in which our nation felt threatened by those within its borders, through photographs, interactive displays, artifacts, and video.



*Lines with Power and Purpose: Editorial Cartoons* features 44 original cartoons from the nation's great metropolitan newspapers during the Golden Age of print journalism, including works by six Pulitzer Prize-winning cartoonists.

### William J. Clinton

The Library brought in the hosts of *Tiny House Nation* for a program on sustainable living and green construction. Zack Giffin and John Wiesbarth shared their insight on the trends in tiny house construction and other trends regarding the transformation of single family dwellings into multifamily housing.

### George W. Bush

*Deck the Halls and Welcome All* was the White House holiday theme in 2006 at the White House. The Library brought this celebration back to life in a new exhibit. The official White House Christmas tree twinkled with crystals, snow, and ornaments of iridescent glass. The exhibit incorporated re-creations of the Christmas arrangements that were on display throughout the White House.



*Deck the Walls and Welcome All*

# Trust Fund Financial Statements

## Trust Fund Statement of Operations

For the Fiscal Years Ended September 30

	2019			2018		
	Presidential Libraries	National Archives Trust	Total	Presidential Libraries	National Archives Trust	Total
<b>Operating income:</b>						
Reproduction service	\$ 172,350	\$ 2,143,513	\$ 2,315,863	\$ 217,714	\$ 2,239,737	\$ 2,457,451
Microform publications	-	332,748	332,748	-	384,864	384,864
Store merchandise sales	1,492,582	-	1,492,582	2,284,486	-	2,284,486
Website merchandise sales	48,372	-	48,372	111,545	-	111,545
Admissions	7,294,413	-	7,294,413	7,950,526	-	7,950,526
Conferences/Training	-	20,800	20,800	-	769,175	769,175
Miscellaneous sales	53,071	374,803	427,874	59,653	253,278	312,931
Exhibits	-	28,900	28,900	-	53,300	53,300
Special Events	417,590	210,740	628,330	541,197	162,353	703,550
<b>Total operating income</b>	<b>9,478,378</b>	<b>3,111,504</b>	<b>12,589,882</b>	<b>11,165,121</b>	<b>3,862,708</b>	<b>15,027,829</b>
<b>Operating expenses:</b>						
Cost of goods	702,217	-	702,217	1,171,492	-	1,171,492
Salaries	2,484,061	1,151,456	3,635,516	2,579,307	1,090,391	3,669,698
Benefits	903,508	420,394	1,323,902	948,753	405,792	1,354,545
Travel	13,298	73,570	86,868	15,053	105,613	120,666
Transportation	52,708	49,572	102,280	84,303	29,842	114,144
Rent, communication & utilities	8,224	36,440	44,664	69,483	48,976	118,459
Printing & reproduction	127,167	53,501	180,668	243,593	67,391	310,983
Consulting & other services	2,143,011	1,265,520	3,408,531	1,606,982	1,467,666	3,074,648
Payments to other agencies/funds	244,400	1,042,625	1,287,025	196,411	1,033,843	1,230,254
Supplies	90,256	39,533	129,789	190,311	43,625	233,937
Equipment, land & structures	39,508	56,708	96,216	612,873	59,688	672,561
Depreciation	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>6,808,359</b>	<b>4,189,319</b>	<b>10,997,678</b>	<b>7,718,561</b>	<b>4,352,826</b>	<b>12,071,387</b>
<b>Income (loss) from operations</b>	<b>2,670,019</b>	<b>(1,077,815)</b>	<b>1,592,204</b>	<b>3,446,560</b>	<b>(490,118)</b>	<b>2,956,443</b>
Total investment income	1,440,031	179,883	1,619,915	1,198,737	175,850	1,374,587
Total other income	(6,516)	481,927	475,411	(6,205)	393,658	387,452
Total other expenses	2,995	512,465	515,460	88,385	340,045	428,430
Total gain (loss) on investments	1,263,772	274,389	1,538,162	4,063,176	84,074	4,147,250
Excess (Shortage) of revenues over expens	5,364,311	(654,080)	4,710,231	8,613,883	(176,582)	8,437,301
Net position, beginning of year	60,327,348	5,813,317	66,140,665	51,713,465	5,989,899	57,703,363
<b>Net position, end of year</b>	<b>\$ 65,691,659</b>	<b>\$ 5,159,238</b>	<b>\$ 70,850,897</b>	<b>\$ 60,327,347</b>	<b>\$ 5,813,317</b>	<b>\$ 66,140,665</b>

# Trust Fund Financial Statements

## Trust Fund Balance Sheets

As of September 30

	2019			2018		
	Presidential Libraries	National Archives Trust	Total	Presidential Libraries	National Archives Trust	Total
<b>Assets</b>						
<b>Current assets:</b>						
Cash in U.S. Treasury	\$ 508,067	\$ 67,586	\$ 575,653	\$ 446,139	\$ 146,320	\$ 592,459
Imprest funds	34,320	470	34,790	31,670	720	32,390
Accounts receivable, net of allowance	268,383	117,249	385,632	414,365	91,291	505,656
Investments:						
Short-term	5,960,400	792,902	6,753,302	6,113,050	2,004,897	8,117,947
Long-term	59,189,336	5,020,669	64,210,005	53,370,360	4,602,699	57,973,059
Inventories, net of reserve for obsolescence	493,520	-	493,520	514,211	-	514,211
<b>Total current assets</b>	<b>66,454,026</b>	<b>5,998,876</b>	<b>72,452,902</b>	<b>60,889,796</b>	<b>6,845,927</b>	<b>67,735,723</b>
Non-current assets:						
Property and equipment, net of accumulated depreciation	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 66,454,026</b>	<b>\$ 5,998,876</b>	<b>\$ 72,452,902</b>	<b>\$ 60,889,796</b>	<b>\$ 6,845,927</b>	<b>\$ 67,735,723</b>
<b>Liabilities</b>						
Accounts payable	\$ 319,063	\$ 76,210	\$ 395,273	\$ 152,838	\$ 108,641	\$ 261,479
Accrued payroll	325,913	152,228	478,141	295,986	143,189	439,175
FECA	117,391	527,779	645,170	113,625	509,232	622,857
Deferred revenue	-	83,421	83,421	-	271,548	271,548
Total liabilities	762,367	839,638	1,602,005	562,449	1,032,610	1,595,059
<b>Net Position</b>						
Cumulative results of operations	65,691,659	5,159,238	70,850,897	60,327,347	5,813,317	66,140,664
<b>Total liabilities and net position</b>	<b>\$ 66,454,026</b>	<b>\$ 5,998,876</b>	<b>\$ 72,452,902</b>	<b>\$ 60,889,796</b>	<b>\$ 6,845,927</b>	<b>\$ 67,735,723</b>

# Trust Fund Financial Statements

## Schedules of Changes in Working Capital

	<i>Effect on Working Capital</i>	
	2019	2018
<b>Current assets:</b>		
Cash in U.S. Treasury	\$ (16,806)	\$ (81,298)
Imprest funds	2,400	(350)
Accounts receivable	(120,024)	(147,637)
Investments	4,872,301	8,749,040
Inventories	(20,691)	(116,278)
<b>Current liabilities:</b>		
Accounts payable	(133,795)	(4,927)
Accrued payroll	(38,967)	40,232
FECA	(22,313)	(116,730)
Deferred revenue	188,127	115,249
<b>Increase (decrease) in working capital</b>	<b><u>\$ 4,710,231</u></b>	<b><u>\$ 8,437,301</u></b>

## Schedules of Changes in Financial Condition

	<i>For the Fiscal Years Ended September 30</i>	
	2019	2018
<b>Sources of working capital:</b>		
From operations:		
Net income (loss)	\$4,710,231	\$8,437,301
Items not affecting working capital:		
Depreciation	-	-
Working capital inflow (outflow) from operations	<u>4,710,231</u>	<u>8,437,301</u>
<b>Uses of working capital:</b>		
Purchase of operational assets	-	-
Total working capital used for all purposes	-	-
<b>Increase (decrease) in working capital</b>	<b><u>\$4,710,231</u></b>	<b><u>\$8,437,301</u></b>

# Trust Fund Financial Statements

## Trust Fund Notes to Financial Statements and Explanations of Significant Accounting Policies

These financial statements are derived from the financial records maintained by the Department of Treasury's, Bureau of the Fiscal Service, Administrative Resource Center on behalf of the NATF and from NARA's consolidated financial statements for FY 2019 audited by CliftonLarsonAllen LLP. NARA's consolidated financial statements are available at: <http://go.usa.gov/cTd6P>.

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

**Investment Valuation:** Investments in Federal securities are made daily and are reported at cost. The National Archives also employs the use of a third party capital management firm to monitor and manage the endowments, received pursuant to Title [44 U.S.C. § 2112](#), for the George H. W. Bush Library, William J. Clinton Library, George W. Bush Library, and Ford Library. The purpose of the endowment is to provide income to offset the operations and maintenance costs of the corresponding Presidential library. Each endowment is reflected as a separate investment account. The National Archives continues to exercise its authority under Title [44 U.S.C. § 2306](#), to invest funds for the Presidential Libraries with a third party investment firm, The Vanguard Group.

All third party investments with Vanguard are classified as trading equity securities which have readily determinable fair values and are measured at fair value in the balance sheet. Unrealized holding gains and losses, as well as interest income earned are recognized in earnings on a monthly basis.

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

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

**Deferred Revenue:** The current liability for deferred revenue represents advance payments for products and services that are to be furnished within a year.

The information provided within these financial reports includes business activity that was not material to the balances reported in our audited financial reports.

# Trust Fund Financial Statements

## Presidential Libraries Statements of Operations

For the Fiscal Year Ended September 30

	Hoover	Roosevelt	Truman	Eisenhower	Kennedy	Johnson	Nixon	Ford
<b>Operating income:</b>								
Reproduction services	\$ 279	\$ 12,617	\$ 3,705	\$ 12,399	\$ 30,689	\$ 3,721	\$ 20,285	\$ 5,690
Store merchandise sales	106,364	481,594	159,523	339,829	-	-	-	204,242
Website merchandise sales	901	5,813	16,658	7,161	-	-	-	1,712
Admissions	122,721	481,010	248,356	327,011	2,248,601	247,895	423,526	246,452
Miscellaneous sales	-	-	20,032	903	28,786	-	-	750
Special Events	-	25,355	851	1,635	321,063	5,950	11,564	34,423
<b>Total operating income</b>	<b>230,266</b>	<b>1,006,389</b>	<b>449,124</b>	<b>688,938</b>	<b>2,629,139</b>	<b>257,566</b>	<b>455,375</b>	<b>493,268</b>
<b>Operating expenses:</b>								
Cost of goods	46,697	222,292	77,705	137,452	-	-	-	110,900
Salaries	84,253	362,684	154,105	264,671	810,973	60,209	-	165,561
Benefits	27,024	127,412	59,732	104,149	277,174	26,741	-	72,191
Travel	1,424	-	5,389	-	1,082	2,440	-	2,963
Transportation	2,351	11,435	9,469	7,642	2,605	965	682	6,441
Rent, communication & utilities	-	526	-	174	7,132	-	41	78
Printing & reproduction	15,357	3,802	3,020	5,016	36,045	371	134	2,702
Consulting & other services	-	336,530	360,781	18,522	1,013,324	652	20,814	11,953
Payments to other agencies/funds	8,789	24,122	15,178	13,900	42,167	11,500	7,667	12,622
Supplies	428	4,977	6,655	9,812	22,221	5,985	1,316	20,267
Equipment, land & structures	-	2,547	2,175	-	8,529	3,403	-	2,223
<b>Total operating expenses</b>	<b>186,323</b>	<b>1,096,328</b>	<b>694,208</b>	<b>561,337</b>	<b>2,221,251</b>	<b>112,267</b>	<b>30,654</b>	<b>407,902</b>
<b>Income (loss) from operations</b>	<b>43,942</b>	<b>(89,939)</b>	<b>(245,085)</b>	<b>127,601</b>	<b>407,888</b>	<b>145,299</b>	<b>424,721</b>	<b>85,366</b>
Total investment income	24,617	135,938	43,786	7,750	375,583	64,016	36,413	42,138
Total other income	-	-	-	-	-	-	(6,516)	-
Total other expenses	-	13	-	2,839	-	-	7	0
Total gain (loss) on investments	18,189	110,520	32,782	14,023	247,404	61,567	38,676	42,225
Excess (Shortage) of revenues over expens	86,748	156,506	(168,516)	146,535	1,030,876	270,883	493,287	169,729
Net position, beginning of year	1,019,593	5,875,994	1,921,693	976,919	15,855,184	2,801,025	1,272,301	1,753,306
<b>Net position, end of year</b>	<b>\$ 1,106,341</b>	<b>\$ 6,032,499</b>	<b>\$ 1,753,177</b>	<b>\$ 1,123,454</b>	<b>\$ 16,886,060</b>	<b>\$ 3,071,908</b>	<b>\$ 1,765,588</b>	<b>\$ 1,923,035</b>

	Carter	Reagan	Bush41	Clinton	Bush43	Obama	Total
<b>Operating income:</b>							
Reproduction services	\$ 1,295	\$ 41,225	\$ 27,144	\$ 5,600	\$ 6,238	\$ 1,463	\$ 172,350
Store merchandise sales	201,031	-	-	-	-	-	1,492,582
Website merchandise sales	16,127	-	-	-	-	-	48,372
Admissions	407,261	1,046,583	786,950	216,534	491,513	-	7,294,413
Miscellaneous sales	-	15	2,460	-	125	-	53,071
Special Events	-	-	-	-	16,750	-	417,590
<b>Total operating income</b>	<b>625,714</b>	<b>1,087,823</b>	<b>816,554</b>	<b>222,134</b>	<b>514,625</b>	<b>1,463</b>	<b>9,478,378</b>
<b>Operating expenses:</b>							
Cost of goods	96,741	7,950	-	-	2,481	-	702,217
Salaries	79,922	425,200	76,823	-	(342)	-	2,484,061
Benefits	23,973	152,470	32,658	-	(16)	-	903,508
Travel	-	-	-	-	-	-	13,298
Transportation	3,918	264	1,745	-	5,190	-	52,708
Rent, communication & utilities	56	3	87	127	-	-	8,224
Printing & reproduction	9,558	15,653	(0)	2,083	33,428	-	127,167
Consulting & other services	149,314	66,491	22,007	25,199	117,426	-	2,143,011
Payments to other agencies/funds	11,344	30,667	11,500	12,778	42,167	-	244,400
Supplies	1,571	1,832	2,339	2,878	9,974	-	90,256
Equipment, land & structures	597	5,994	9,123	(14)	4,932	-	39,508
<b>Total operating expenses</b>	<b>376,994</b>	<b>706,524</b>	<b>156,281</b>	<b>43,050</b>	<b>215,239</b>	<b>-</b>	<b>6,808,359</b>
<b>Income (loss) from operations</b>	<b>248,720</b>	<b>381,299</b>	<b>660,273</b>	<b>179,084</b>	<b>299,386</b>	<b>1,463</b>	<b>2,670,019</b>
Total investment income	24,838	185,950	60,105	147,608	291,289	-	1,440,031
Total other income	-	-	-	-	-	-	(6,516)
Total other expenses	2	-	123	-	10	-	2,995
Total gain (loss) on investments	15,861	157,850	50,413	139,038	335,224	-	1,263,772
Excess (Shortage) of revenues over expens	289,416	725,100	770,667	465,729	925,889	1,463	5,364,311
Net position, beginning of year	923,790	7,264,118	2,167,770	6,149,152	12,338,993	7,512	60,327,348
Adjustments to prior year operations	-	-	-	-	-	-	-
Adjusted net position, beginning of year	923,790	7,264,118	2,167,770	6,149,152	12,338,993	7,512	60,327,348
<b>Net position, end of year</b>	<b>\$ 1,213,206</b>	<b>\$ 7,989,218</b>	<b>\$ 2,938,438</b>	<b>\$ 6,614,881</b>	<b>\$ 13,264,881</b>	<b>\$ 8,975</b>	<b>\$ 65,691,659</b>



# Trust Fund Financial Statements

## Presidential Libraries Balance Sheets

as of September 30, 2019

	Hoover	Roosevelt	Truman	Eisenhower	Kennedy	Johnson	Nixon	Ford
<b>Assets</b>								
<b>Current assets:</b>								
Cash in U.S. Treasury	\$ 14,867	\$ 20,805	\$ 20,668	\$ 46,898	\$ 111,371	\$ 29,917	\$ 36,299	\$ 25,198
Imprest funds	950	3,000	4,000	1,900	10,000	-	-	6,020
Accounts receivable, net of allowance	-	63,005	-	-	8,440	28,000	30,000	3,938
Investments:								
Short-term	174,410	244,073	242,463	550,188	1,306,560	350,976	425,841	295,606
Long-term	914,317	5,575,689	1,525,956	516,638	15,746,227	2,666,965	1,273,548	1,566,437
Inventories, net of reserve for obsolescence	25,018	169,005	70,776	143,886	-	-	-	50,227
<b>Total assets</b>	<b>\$ 1,129,562</b>	<b>\$ 6,075,577</b>	<b>\$ 1,863,863</b>	<b>\$ 1,259,510</b>	<b>\$ 17,182,598</b>	<b>\$ 3,075,858</b>	<b>\$ 1,765,688</b>	<b>\$ 1,947,426</b>
<b>Liabilities</b>								
Accounts payable	\$ 1,663	\$ 2,449	\$ 84,838	\$ 1,600	\$ 196,344	\$ 178	\$ 100	\$ 6,933
Accrued payroll	21,558	40,628	25,848	25,638	100,194	3,773	-	17,458
FECA	-	-	-	108,818	-	-	-	-
<b>Total liabilities</b>	<b>23,221</b>	<b>43,077</b>	<b>110,686</b>	<b>136,056</b>	<b>296,538</b>	<b>3,951</b>	<b>100</b>	<b>24,391</b>
<b>Net Position</b>								
Cumulative results of operations	1,106,341	6,032,500	1,753,177	1,123,454	16,886,060	3,071,907	1,765,588	1,923,035
<b>Total liabilities and net position</b>	<b>\$ 1,129,562</b>	<b>\$ 6,075,577</b>	<b>\$ 1,863,863</b>	<b>\$ 1,259,510</b>	<b>\$ 17,182,598</b>	<b>\$ 3,075,858</b>	<b>\$ 1,765,688</b>	<b>\$ 1,947,426</b>

	Carter	Reagan	Bush41	Clinton	Bush43	Obama	Total
<b>Assets</b>							
<b>Current assets:</b>							
Cash in U.S. Treasury	\$ 40,201	\$ 51,600	\$ 55,521	\$ 22,591	\$ 31,426	\$ 705	\$ 508,067
Imprest funds	3,000	-	5,300	-	150	-	34,320
Accounts receivable, net of allowance	-	100,000	-	20,000	15,000	-	268,383
Investments:							0
Short-term	471,614	605,347	651,351	265,027	368,674	8,270	5,960,400
Long-term	679,509	7,298,498	2,249,410	6,307,262	12,868,880	-	59,189,336
Inventories, net of reserve for obsolescence	34,608	-	-	-	-	-	493,520
<b>Total assets</b>	<b>\$ 1,228,932</b>	<b>\$ 8,055,445</b>	<b>\$ 2,961,582</b>	<b>\$ 6,614,880</b>	<b>\$ 13,284,130</b>	<b>\$ 8,975</b>	<b>\$ 66,454,026</b>
<b>Liabilities</b>							
Accounts payable	\$ 1,634	\$ 7,924	\$ 3,293	\$ -	\$ 12,107	\$ -	\$ 319,063
Accrued payroll	14,092	58,303	11,279	-	7,142	-	325,913
FECA	-	-	8,573	-	-	-	117,391
<b>Total liabilities</b>	<b>15,726</b>	<b>66,227</b>	<b>23,145</b>	<b>-</b>	<b>19,249</b>	<b>-</b>	<b>762,367</b>
<b>Net Position</b>							
Cumulative results of operations	1,213,206	7,989,218	2,938,437	6,614,880	13,264,881	8,975	65,691,659
<b>Total liabilities and net position</b>	<b>\$ 1,228,932</b>	<b>\$ 8,055,445</b>	<b>\$ 2,961,582</b>	<b>\$ 6,614,880</b>	<b>\$ 13,284,130</b>	<b>\$ 8,975</b>	<b>\$ 66,454,026</b>

# Gift Fund Donations

## Snapshot of Donations

The Gift Fund is administered by the NATFB and accepts, receives, holds, and administers, in accordance with the terms of the donor, gifts or bequests of money, securities, or other personal property for the benefit of National Archives' activities. In FY 2019, new donations of more than \$3.4 million were received.

The **General, Cultural, and Archival Gift Fund** received more than \$1.1 million in donations during the year. The National Archives Foundation donated more than \$458 thousand to fund exhibits, educational, digitization, and public programs. Total donations to the **Presidential Libraries** amounted to more than \$2.3 million. The Barack Obama Library received \$1.9 million from the Barack Obama Foundation to support building improvements and document digitization. The William J. Clinton Library received a \$228 thousand bequest from the Estate of Ann Crockos.

## List of Donors

<u>General, Cultural, &amp; Archival</u>	<u>Amount</u>	<u>Presidential Libraries</u>	<u>Amount</u>	<u>Presidential Libraries (cont.)</u>	<u>Amount</u>
National Archives Foundation	\$458,600	<b>Herbert Hoover Library</b>		<b>Jimmy Carter Library</b>	
Daughters of the American Revolution	\$357,283	Herbert Hoover Library Association	\$16,226	Miscellaneous	\$869
Historic Environment Scotland	\$134,317	Miscellaneous	\$5,213	<b>Ronald Reagan Library</b>	
Anonymous Donor	\$100,000	<b>Franklin D. Roosevelt Library</b>		Pepperdine University*	\$50,000
Estate of Thomas McNiff, Jr	\$25,000	Estate of Beatrice E. Mangin	\$29,053	<b>George Bush Library</b>	
The City of New York	\$8,000	Franklin and Eleanor Roosevelt Institute*	\$5,926	Miscellaneous	\$8,306
Smithsonian Channel SNi/Si Networks, LLC	\$5,000	Miscellaneous	\$1,210	Carolyn McDaniel	\$2,000
Meridian International Center	\$4,947	Phoebe Cutler	\$1,000	Joseph H. Thompson Fund	\$1,500
Confederated Tribes of the Warm Springs Reservation of Oregon	\$2,711	<b>Harry S. Truman Library</b>		Elizabeth Barrow Brueggeman	\$1,000
Miscellaneous	\$1,115	Miscellaneous	\$2,934	<b>William J. Clinton Library</b>	
State of Colorado	\$1,106	<b>Dwight D. Eisenhower Library</b>		Estate of Ann Crockos	\$228,127
Big History Project, LLC	\$1,000	Miscellaneous	\$18,978	National Archives Foundation	\$10,000
Vidor Independent School District	\$770	<b>John F. Kennedy Library</b>		Miscellaneous	\$250
Japanese American National Museum	\$762	Miscellaneous	\$8,726	<b>George W. Bush Library</b>	
Downriver Genealogical Society	\$148	R. J. Bertero and E. Michie S. McDougle	\$2,500	The Jansing-Cook Foundation	\$25,000
Rosen Publishing Group	\$35	<b>Lyndon B. Johnson Library</b>		Carlette Allen Revocable Trust	\$10,000
Scott County Iowa Genealogical Society	\$33	Miscellaneous	\$2,785	The Crain Foundation	\$5,000
Society of the Federal Government	\$30	<b>Richard Nixon Library</b>		Linda A. Conway	\$4,000
<b>Total General, Cultural &amp; Archival</b>	<b><u>\$1,100,857</u></b>	Richard Nixon Foundation	\$6,516	Miscellaneous	\$2,592
		P. Larsen	\$1,000	Jack and Diane Eckels	\$1,000
<u>Office of Research Services</u>		Tommy C. Jones	\$10	Lion's Pride Foundation	\$1,000
Multiple Donors Cash Donations	\$1,100	<b>Gerald R. Ford Library</b>		Matthew G. Thompson	\$1,000
<b>Sub-Total Office of Research Services</b>	<b><u>\$1,100</u></b>	Armed Forces Thanksgiving	\$3,000	<b>Barack Obama Library</b>	
		Marilyn Hunting Fund	\$1,000	Barack Obama Foundation	\$1,919,000
		Steve Violeta	\$1,000	Miscellaneous	\$50
		Miscellaneous	\$526	<b>Sub-Total Presidential Libraries</b>	<b><u>\$107,603</u></b>
				<b>GRAND TOTAL</b>	<b><u>\$1,209,560</u></b>

\* non-cash donations

# Gift Fund Financial Statements

## Gift Fund Statement of Operations

For the Fiscal Years Ended September 30

	2019					2018
	Presidential Libraries		Other		Total	Total
	Unrestricted	Restricted	Unrestricted	Restricted		
<b>Revenues:</b>						
Grants and donations	\$ 357,802	\$ 1,964,570	\$ 2,215	\$ 1,099,742	\$ 3,424,328	\$ 2,157,680
Total revenues	357,802	1,964,570	2,215	1,099,742	3,424,328	2,157,680
<b>Expenses:</b>						
Travel	4,687	4,294	-	28,202	37,183	30,809
Printing	15,422	-	2,132	43,642	61,196	22,415
Other services	99,902	974,697	14,896	903,621	1,993,116	889,652
Supplies	147,569	4,907	4,885	71,516	228,877	63,757
Equipment	-	-	-	-	-	-
Other interest expense	-	-	-	2	2	-
Other expense	9	-	-	-	9	8
Total expenses	267,588	983,898	21,913	1,046,983	2,320,382	1,006,641
Income (loss) from operations	90,214	980,672	(19,699)	52,759	1,103,946	1,151,039
<b>Other income(expense):</b>						
Investment income	126,655	737,312	4,726	32,955	901,648	749,923
Expenditure transfers - in	-	6,516	-	-	6,516	6,234
Expenditure transfers - out	-	(719,476)	-	-	(719,476)	(605,593)
Total other income(expense)	126,655	24,352	4,726	32,955	188,688	150,564
<b>Gain (loss) on investments:</b>						
Realized gain (loss) on investments	50,272	6,590	-	-	56,863	20,776
Unrealized gain (loss) on investments	(22,502)	1,126,159	-	-	1,103,658	(578,819)
Total gain (loss) on investments	27,771	1,132,750	-	-	1,160,520	(558,043)
Excess (Shortage) of revenues over expenses	244,640	2,137,774	(14,973)	85,713	2,453,154	743,560
Net position, beginning of year	4,673,003	22,579,369	259,780	1,236,631	28,748,783	28,005,223
Net position, end of year	\$ 4,917,643	\$ 24,717,144	\$ 244,807	\$ 1,322,344	\$ 31,201,938	\$ 28,748,783

## Gift Fund Balance Sheets

As of September 30

	2019	2018
<b>Assets</b>		
Cash in U.S. Treasury	\$ 100,000	\$ 101,063
Accounts receivable	-	119
Investments		
Federal	5,678,079	3,939,209
Non-Federal	25,944,932	24,720,871
<b>Total assets</b>	<b>\$ 31,723,011</b>	<b>\$ 28,761,262</b>
<b>Liabilities</b>		
Accounts payable	521,073	12,479
Total liabilities	521,073	12,479
<b>Net Position</b>		
Cumulative results of operations	31,201,937	28,748,783
<b>Total liabilities and net position</b>	<b>\$ 31,723,011</b>	<b>\$ 28,761,262</b>

# Gift Fund Financial Statements

## Statements of Changes in Financial Condition

For the Fiscal Years Ended September 30

	2019	2018
Sources of funds:		
Excess (shortage) of revenue over expenses:		
Funds provided by operations	\$ (971,174)	\$ (1,414,120)
Grants and donations	<u>3,424,328</u>	<u>2,157,680</u>
Excess of revenue over expenses	<u>2,453,154</u>	<u>743,560</u>
Application of funds:		
Working capital inflow (outflow)	<u>\$ 2,453,154</u>	<u>\$ 743,560</u>

## Schedules of Changes in Working Capital

	<i>Effect on Working Capital</i>	
	2019	2018
Current assets:		
Cash in U.S. Treasury	\$ (1,063)	\$ 351
Accounts receivable	(119)	119
Investments	2,962,931	448,512
Current liabilities:		
Accounts payable	<u>(508,594)</u>	<u>294,578</u>
Increase (decrease) in working capital	<u>\$ 2,453,154</u> (0)	<u>\$ 743,560</u> 0

