UNITED STATES MINT

2024 Annual Report

UNITED STATES MINT
2024
HARRIET TUBMAN
COMMEMORATIVE COIN PROGRAM
THREE-COIN PROOF SET
2024 HARRIET TUBMAN
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DIRECTOR'S LETTER

Ventris C. Gibson
Director
United States Mint

It is my honor as the 40th Director of the United States Mint to present our 2024 Annual Report.

This year's report outlines progress and achievements, which have enabled us to secure our reputation as the world's greatest mint. The services that the Mint provides to the American people continue to be extraordinary and second to none.

The Mint's workforce is key to that success. Every coin or medal produced is a result of their collaborative efforts. The Mint's continued accomplishments are testament to their ingenuity, creativity, and talent.

I am committed to making every one of the almost 1,700 Mint employees feel welcome and valuable. One of the ways we are doing this is by promoting a safe, flexible, and engaged workforce.

Throughout 2024, the Mint made significant progress in further shaping our culture into one that elevates belonging and welcomes a diverse range of perspectives. Since day one, my personal guiding principles have been Fairness, Trust, and Accountability. The Mint has implemented a number of strategies and programs to improve each area.

This year, the Mint strengthened employee trust and communication by:

- Increasing participation in the Federal Employment Viewpoint Survey (FEVS) by 10% and improving the Mint's overall FEVS ranking
- Establishing a virtual Idea Portal - empowering employees to provide solutions and ideas that innovate solutions, services, and processes
- Enriching and invigorating the Nation's coin and medal designs by awarding new contracts to 25 external American artists for the Mint's Artistic Infusion Program
- Selecting Employee Experience Coordinators at every Mint facility to build stronger relationships through change management and mediation

I am equally committed to enhancing relations with our customers. Throughout Fiscal Year (FY) 2024, suggestions were collected from coin enthusiasts and the general public via customer surveys, questionnaires, panels, focus groups, and community partnerships. The Mint not only garnered feedback from our customers, but we utilized that input to renovate and refine key elements of future programs.

As a result of those communication efforts, the Mint designed and manufactured products that excited numismatists both in the United States and abroad, including the highly anticipated 2024 Flowing Hair Gold Coin and Silver Medal.

The Mint advanced the American Women Quarters Program™ by releasing the third series of five quarters honoring influential American women. The 2024 coins recognized Reverend Dr. Pauli Murray, The Honorable Patsy Takemoto Mink, Dr. Mary Edwards Walker, Celia Cruz, and Zitkala-Ša. In 2025, we will commemorate Ida B. Wells, investigative journalist, suffragist, and civil rights activist; Juliette Gordon Low, founder of Girl Scouts of the United States of America; Dr. Vera Rubin, astronomer who pioneered work on galaxy rotation; Stacey Park Milbern, activist for people with disabilities; and Althea Gibson, multi-sport athlete and the first Black person to break the color barrier at the highest level in tennis.

The 2024 Greatest Generation Commemorative Coin Program uniquely paid homage to the service and sacrifice of American soldiers and civilians during World War II. On-time delivery of this elegant coin program enabled surviving WWII Veterans to be personally awarded with these historic coins.

The 2024 Harriet Tubman Commemorate Coin Program broke barriers, as the Mint recognized the bicentennial of Harriet Tubman's birth. These commemorative coins secured Harriet Tubman's incredible legacy as one of America's greatest liberators.

As we prepare for the future, I am thrilled to share that the Mint is already working on designs for modern products in unprecedented ways. Our historic collaboration with Warner Bros. Discovery Global Consumer Products is a prominent example.

For the first time in our 233-year history, the Mint will honor comic book art as a uniquely American artform. The three-year coin and medal series will debut in Summer 2025. Each year, three unique Super Hero designs will be added to the collection, based on customer input. Showcasing DC comic book characters on coins and medals is one of the many ways the Mint is engaging both seasoned collectors, and younger, more diverse audiences.

The Mint is also developing plans and new coin designs to celebrate our Nation's 250th birthday in 2026. Select circulating coin designs will be revitalized, and a "Best of the Mint" coin collection will be introduced, to reflect the rich numismatic history of the United States. The public has already played a crucial role in the upcoming celebration, as their participation launched the redesign process by ranking 21 historic coins issued by the Mint during the last 250 years. History-making coins from the Mint's earliest official products will be reproduced, including the American Liberty 24k Gold Coin.

I truly look forward to the future of the Mint. Our coin and medal programs galvanize people across the United States. As the Mint continues working to "Connect America Through Coins," I am confident that our reinvigorated products will inspire future generations of coin collectors and beyond.

I am happy to announce that the Mint has received an unmodified audit opinion of its consolidated financial statements for FY 2024. Based on our internal review and assessment, the United States Mint's financial and performance data have been validated as complete and reliable.

Sincerely,

Ventris C. Gibson
Director
United States Mint

ORGANIZATIONAL PROFILE

Ventris C. Gibson
Director

Kristie McNally
Deputy Director

Randall Johnson
Associate Director,
Manufacturing

Kenyatta Fletcher
Associate Director,
Chief Financial Officer

Keith Adams
Associate Director,
Sales and Marketing

Francis O'Hearn
Associate Director,
Chief Information Officer

Greg Dawson
Associate Director,
Strategy and Performance

John F. Schorn
Chief Counsel

Bill Bailey
Chief, U.S. Mint Police

Dennis Fish
Chief Equity Officer

April Stafford
Chief, Design Management

Jennifer Warren
Director of Legislative
& Intergovernmental Affairs

Ashley Bailey
Equal Employment
Opportunity Officer

John Chu
Chief, Office
of Public Affairs

Robert Kurzyna
Superintendent,
Philadelphia Mint

Todd Baldau
Acting Superintendent,
Denver Mint

Ellen McCullom
Superintendent,
West Point Mint

David Jacobs
Superintendent,
San Francisco Mint

Adrienne L. Meyer
Field Chief, U.S. Bullion
Depository

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 1,700 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.

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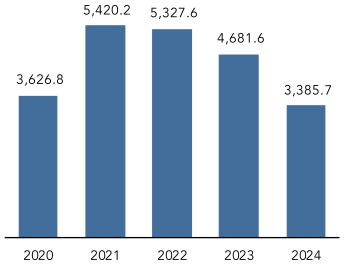
THE UNITED STATES MINT AT A GLANCE (UNAUDITED)

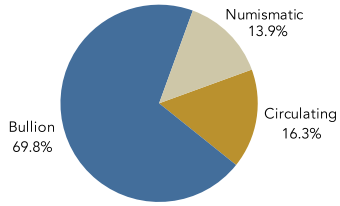
UNITED STATES MINT (MINT)

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 (dollars in millions)



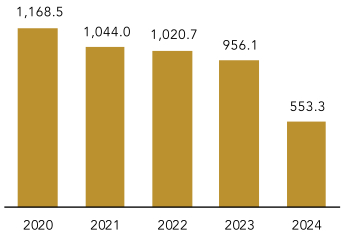
Revenue by Line of Business (percent of total)



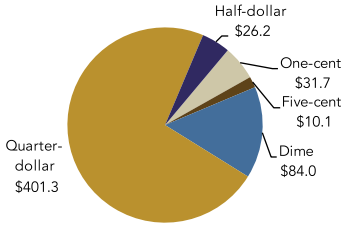
CIRCULATING COINAGE

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 (dollars in millions)



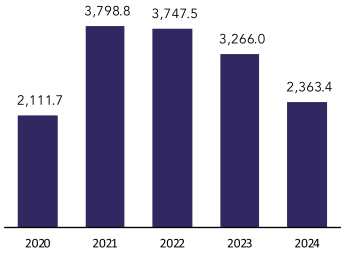
Revenue by Denomination (dollars in millions)



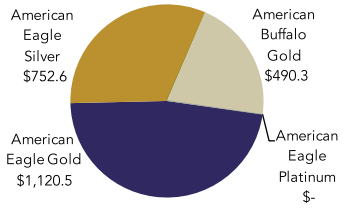
BULLION COINS

The Mint is the world's largest producer of gold and silver bullion coins. The bullion coin program provides consumers a 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 (dollars in millions)



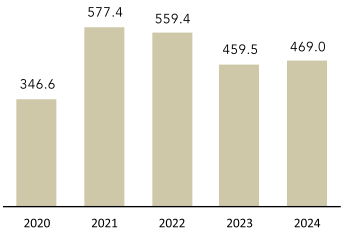
Revenue by Program (dollars in millions)



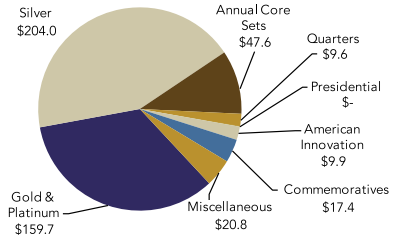
NUMISMATIC PRODUCTS

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 (dollars in millions)



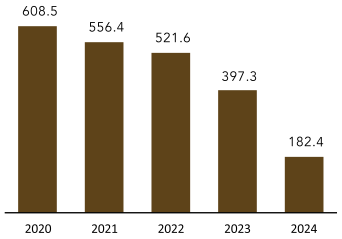
Revenue by Program (dollars in millions)



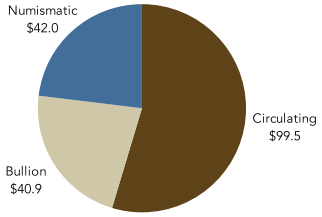
SEIGNIORAGE AND NET INCOME

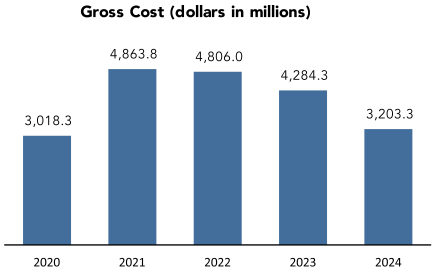
Seigniorage is the difference between the face value and cost of producing circulating coinage. The Mint transfers seigniorage to the Treasury General Fund to help finance national debt. Net income from bullion and numismatic operations can also fund Federal programs.

Seigniorage and Net Income (dollars in millions, before protection cost)



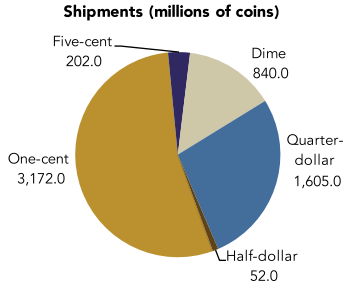
Seigniorage and Net Income by Line of Business (dollars in millions, before protection cost)





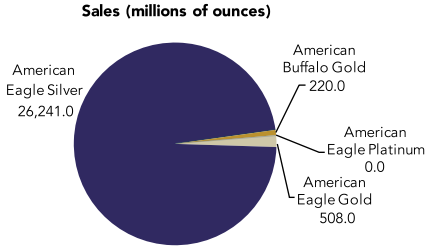
2024 PERFORMANCE

FY 2024 revenue was $3,385.7 million, a decrease of 27.7 percent compared to last year. Cost of goods sold (COGS) decreased 27.3 percent to $2,968.5 million. Selling, general and administrative (SG&A) expenses increased 16.5 percent from last year. Total seigniorage and net income before Protection expenses decreased by $214.9 million compared to last year, reflecting the impact of decreased circulating demand.



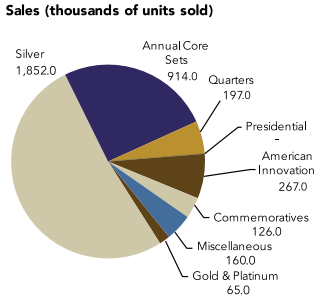
CIRCULATING COINAGE

Circulating coin shipments decreased 44.1 percent to 5,871.0 million coins in FY 2024, driven by decreased shipments in all denominations except the half dollar. Circulating revenue decreased 42.1 percent to $553.3 primarily because of decreases in nickel, dime and quarter dollar shipments. Seigniorage decreased 60.0 percent to $99.5 million. Seigniorage per dollar issued decreased to $0.18 from $0.26 last year.



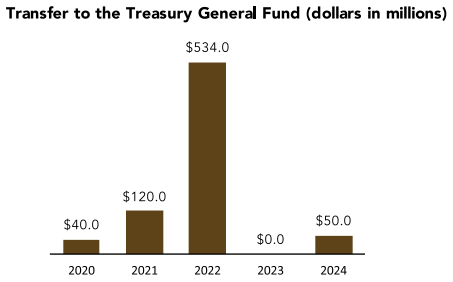
BULLION COINS

Demand for bullion coins increased in FY 2024 compared to last year. The Mint sold 26.9 million ounces of gold and silver bullion coins, an increase of 4.9 million ounces from last year, while platinum was 0.0. Total bullion revenue decreased 27.6 percent to $2,363.4 million in FY 2024, primarily due to 40.4 percent decrease in gold bullion coin revenues. Bullion coin net income decreased 40.9 percent to $40.9 million and bullion coin net margin decreased to 1.7 percent compared to 2.1 percent last year.



NUMISMATIC PRODUCTS

Numismatic sales increased 7.2 percent to 3.6 million units in FY 2024. Numismatic revenues increased 2.1 percent to $469.0 million due to a $30.6 million increase in Silver Coin Products and a $15.7 million increase in Commemorative products. Numismatic net income decreased 46.9 percent to $42.0 million (before protection expenses). Numismatic net margin decreased to 9.0 percent compared to 17.2 percent last year.



TRANSFER TO THE GENERAL FUND

In FY 2024, the Mint transferred $50 million to the Treasury General Fund from the United States Mint Public Enterprise Fund. The Mint transferred $50 million of seigniorage as a non-budget transfer. The Mint did not make a budget transfer in the first quarter of FY 2024.

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 Federal Reserve Banks (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.

CIRCULATING RESULTS

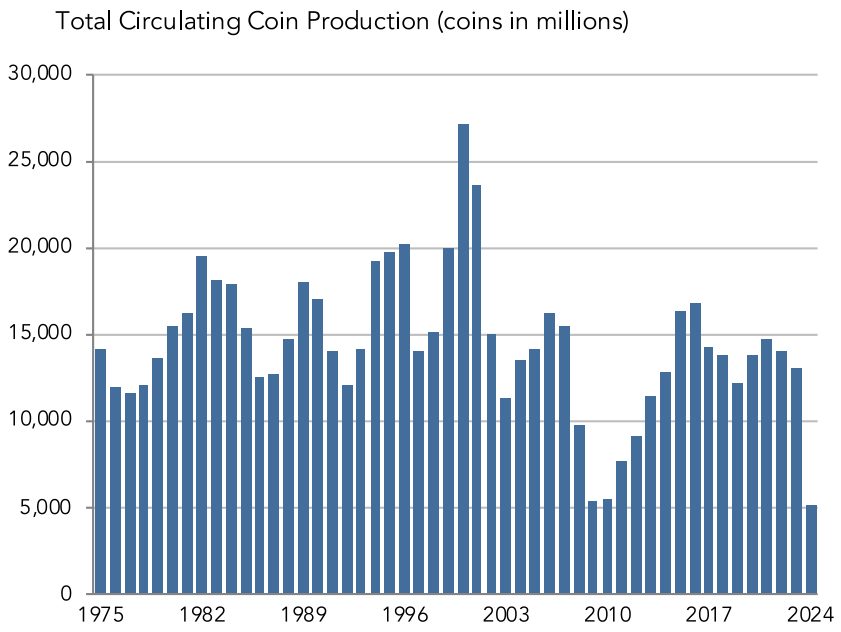
FY 2024 circulating coin shipments to the Federal Reserve Bank decreased by 4.6 billion units (44.1 percent) to a total 5.9 billion coins compared to last year. The year saw decreases in shipments of all denominations except the half-dollar, which resulted in decreased revenue and seigniorage compared to last year. The overall shipment mix increased for quarters and pennies compared to last year; the relative mix of nickel and dimes decreased.

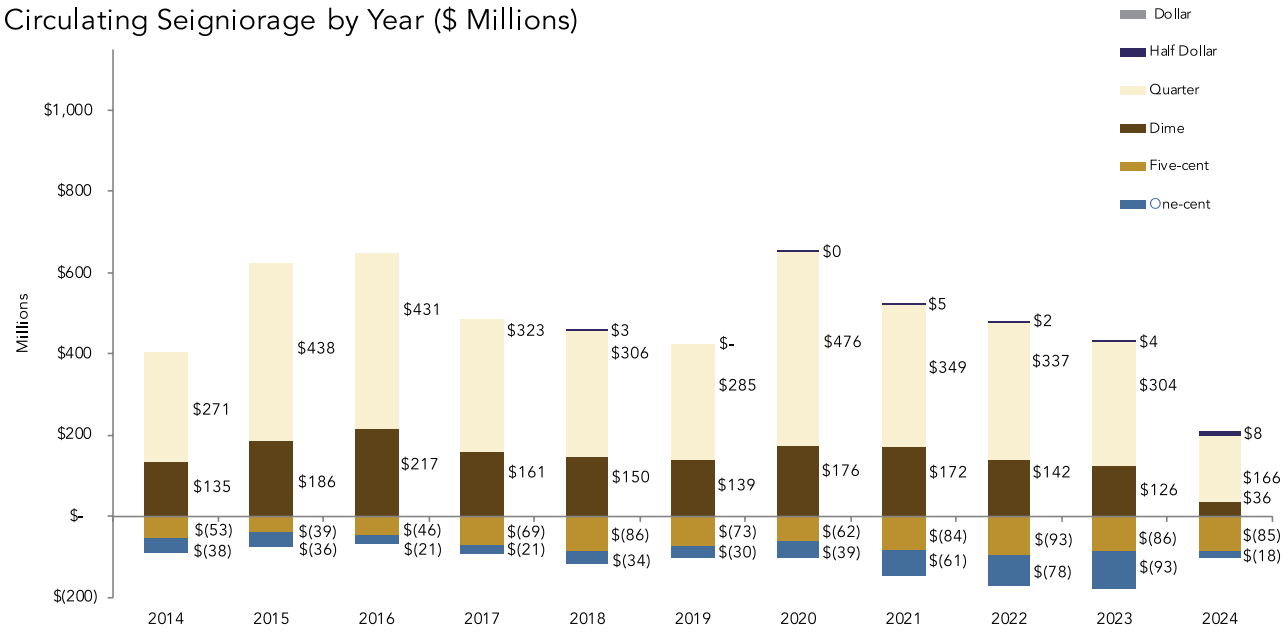
As a percentage of total shipments, pennies gained 14.6 percentage points to account for 54.0 percent of the mix in FY 2024. Nickels lost 10.0 percentage points to account for 3.5 percent of the mix, and dimes lost 11.1 points as a percentage of total FY 2024 shipments, making up 14.3 percent of the total mix. Shipments of quarter-dollars increased 5.7 percentage points to account for 27.3 percent of the mix.

FY 2024 circulating revenue was $553.3 million, 42.1 percent lower than last year, driven by a $182.6 million (68.5 percent) decrease in dime revenue, and a decrease of $167.1 million (29.4 percent) in quarter-dollar revenue followed by a decrease of $60.7 million (85.7 percent) in nickel revenue and a decrease of $9.7 million (23.4 percent) in penny revenue. FY 2024 circulating seigniorage was $99.5 million, 60.0 percent lower than last year, mainly due to decreased dime and nickel shipment volumes. The resulting seigniorage per dollar issued was $0.18, $0.08 less than last year's seigniorage per dollar issued.

FY 2024 unit costs increased for all circulating denominations compared to last year. The penny's unit cost increased 20.2 percent, the nickel's unit cost increased by 19.4 percent, the dime's unit cost increased by 8.7 percent, and the quarter-dollar's unit cost increased by 26.2 percent. The unit cost for pennies (3.69 cents) and nickels (13.78 cents) remained above face value for the 19th consecutive fiscal year.

Compared to last year, FY 2024 average spot prices for nickel decreased 27.1 percent to $17,107.57 per tonne, average zinc prices decreased 4.7 percent to $2,640.76 per tonne and average copper prices increased 5.4 percent to $8,889.08 per tonne.





Shows seigniorage generated by denomination for the last nine years.

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

	2024	2023	2022	2021	2020	% Change 2023 to 2024
Coin Shipments	5,871	10,510	12,111	14,701	15,479	(44.1%)
Value of Shipments	$553.3	$956.1	$1,020.7	$1,044.0	$1,168.5	(42.1%)
Gross Cost	$453.8	$707.1	$710.5	$662.8	$618.6	(35.8%)
Cost of Goods Sold	$366.8	$624.5	$636.3	$588.0	$549.3	(41.3%)
Selling, General & Administrative	$87.0	$82.6	$74.2	$74.8	$69.3	5.3%
Seigniorage	$99.5	$249.0	$310.2	$381.2	$549.9	(60.0%)
Seigniorage per $1 Issued	$0.18	$0.26	$0.30	$0.37	$0.47	(30.8%)

Includes seigniorage for mutilated/uncurrent coinage.

UNIT COST OF PRODUCING AND DISTRIBUTING COINS BY DENOMINATION

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

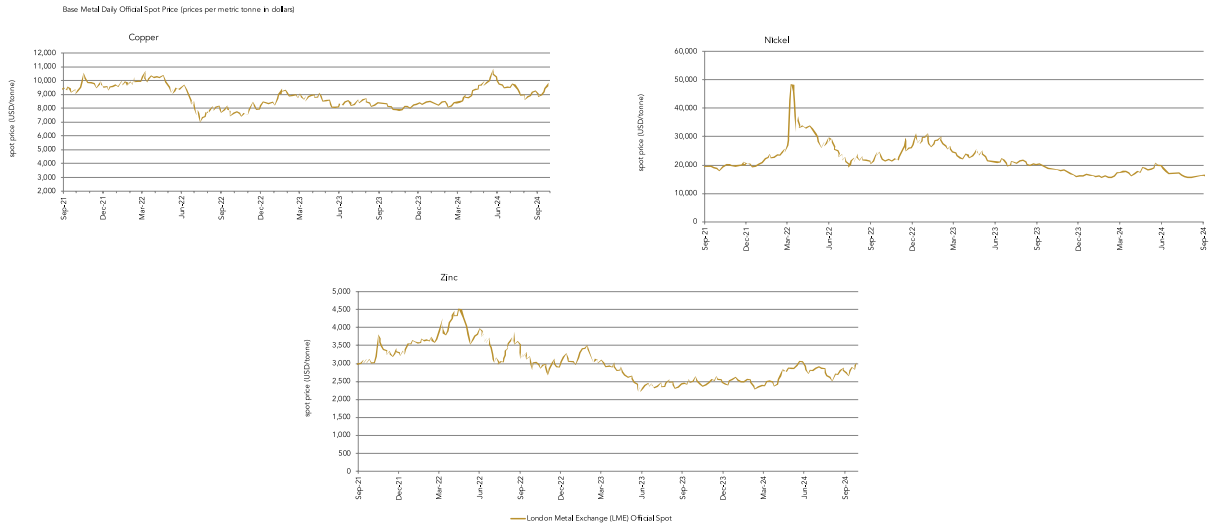
2022	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half-Dollar
Cost of Goods Sold	$0.0243	$0.0917	$0.0442	$0.0975	$0.1286
Selling, General & Administrative	$0.0026	$0.0109	$0.0054	$0.0120	$0.0286
Distribution to FRB	$0.0003	$0.0015	$0.0007	$0.0016	$0.0143
Total Unit cost	$0.0272	$0.1041	$0.0503	$0.1111	$0.1715

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

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

2022	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half Dollar	Mutilated & Other	Total
Coin Shipments	5,387	1,442	2,849	2,426	7	-	12,111
Value of Shipments	$53.9	$72.1	$284.9	$606.3	$3.5	$-	$1,020.7
Gross Cost	$146.9	$150.1	$143.3	$269.2	$1.2	($0.2)	$710.5
Cost of Goods Sold	$132.9	$134.4	$128.0	$240.2	$1.0	($0.2)	$636.3
Selling, General & Administrative	$14.0	$15.7	$15.3	$29.0	$0.2	$-	$74.2
Seigniorage	($93.0)	($78.0)	$141.6	$337.1	$2.3	$0.2	$310.2
Seigniorage per $1 Issued	($1.73)	($1.08)	$0.50	$0.56	$0.66	$-	$0.30



2024 AMERICAN WOMEN QUARTERS™ PROGRAM HONOREES

The American Women Quarters Program, which began in 2022 and continues through 2025, features coins with reverse (tails) designs emblematic of the accomplishments and contributions of American women. The ethnically, racially, and geographically diverse group of individuals honored through this program reflects a wide range of accomplishments and fields, including suffrage, civil rights, abolition, government, humanities, science, space, and the arts. On February 1, 2023, the United States Mint announced the following 2024 honorees for the American Women Quarters™ Program.

Reverend Dr. Pauli Murray was a poet, writer, activist, lawyer, and Episcopal priest, as well as a staunch advocate for civil rights, fighting against racial and sex discrimination. In 1966, she co-founded the National Organization for Women with Betty Friedan and other activists. Murray is regarded as one of the most important social justice advocates of the twentieth century.

Patsy Takemoto Mink was the first woman of color to serve in Congress. As a Member of Congress, she fought for gender and racial equality, affordable childcare, and bilingual education, most notably with the passage of Title IX, which was later renamed the Patsy T. Mink Equal Opportunity in Education Act.

Dr. Mary Edwards Walker was a Civil War era surgeon, women's rights advocate, and an abolitionist. Walker often crossed battle lines to care for wounded soldiers. Captured by the Confederate troops as a suspected spy, she was held as a prisoner of war for four months. Walker is the only woman to be awarded the Medal of Honor.

Celia Cruz (Celia Caridad Cruz Alfonso) was a Cuban-American singer, cultural icon, and one of the most popular Latin artists of the 20th century. Known as "The Queen of Salsa," Cruz's numerous honors and awards include five Grammy awards, a National Medal of Arts, and a posthumous Lifetime Achievement Grammy.

Zitkala-Ša (meaning "Red Bird"), also known as Gertrude Simmons Bonnin, was a writer, composer, educator, and political activist for Native Americans' right to United States citizenship and other civil rights they had long been denied. She left her South Dakota home on the Yankton reservation at age eight to attend a boarding school run by white missionaries, where her native culture and traditions were prohibited.

UNITED STATES MINT 2023 AMERICAN LIBERTY HIGH RELIEF GOLD COIN™ TAKES TOP HONORS IN 2024 COTY AWARDS

In August, the United States Mint announced the selection of its 2023 American Liberty High Relief 24 Karat Gold Coin as the Coin of the Year winner in Krause Publications' annual award program. The announcement was made during the American Numismatic Association's World's Fair of Money in Chicago.

"I couldn't be more thrilled to receive this prestigious award on behalf of the Mint," said the Honorable Ventris C. Gibson, Director of the United States Mint. "I want to extend my congratulations and appreciation to the Mint's artists and designers, and the Mint workforce, whose extraordinary works confirm that they are among the best at their craft."

The Mint launched the American Liberty coin series in 2015. Produced at its West Point facility, these exceptional 99.99 percent fine, 24-karat gold coins display modern interpretations of the concept of American liberty. The obverse (heads) designs depict modern versions of the allegorical figure of Liberty, paired with contemporary eagle designs on the reverse (tails).

Representing Liberty through perseverance, the obverse of the 2023 American Liberty Gold Coin features a bristlecone pine, a species native to California, Nevada, and Utah, and is thought to be among the oldest living organisms on Earth, living up to 5,000 years. Bristlecone pines grow in places where other plants cannot and are often the species first to repopulate the land after cataclysmic changes, such as a lava run or glacial runoff. Inscriptions are "LIBERTY," "IN GOD WE TRUST," and "2023." United States Mint Artistic Infusion Program Designer Elana Hagler created the design, and United States Mint Chief Engraver Joe Menna sculpted it.

The reverse depicts a young bald eagle standing on a rocky outcropping moments before it takes flight. Inscriptions are "UNITED STATES OF AMERICA," "1 OZ.," ".9999 FINE GOLD," "$100," and "E PLURIBUS UNUM." United States Mint Medallic Artist John McGraw created and sculpted the design.

The Coin of the Year Award, which began in 1984, is considered one of the most prestigious awards among mints worldwide. Every year, an international panel of judges selects winners from 10 categories focused on aesthetic and commercial appeal, commemoration, inspiration, and innovation. A primary winner is then selected from the ten category winners, earning the grand title of Coin of the Year. Leading up to this year's Coin of the Year award, the 2023 American Liberty High Relief Gold Coin won the "Best Gold Coin" category award.

PRECIOUS METAL BULLION COINS FOR INVESTORS

BULLION COINS

The Mint's bullion coin program provides the public 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, assuring 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 2024, the Mint sold 26.9 million total ounces of bullion, an increase of 4.9 million ounces (22.5 percent) compared with FY 2023, driven entirely by an increase in American Eagle silver bullion ounces sold, which increased by 27.2 percent over FY 2023.

Total bullion sales revenue totaled $2,363.4 million, down by $902.6 million (27.6 percent) from $3,266.0 million last year. This was due to decreases in ounces sold for both American Eagle and American Buffalo gold bullion as well as American Eagle platinum compared to FY 2023. Demand for gold softened in FY 2024 and FY 2023 compared to the surge in demand seen in FY 2022. Total gold ounces sold were 46.6 percent lower than in FY 2023, leading to a decrease in total gold bullion revenue of 40.4 percent.

Total bullion earnings decreased by $28.3 million (40.9 percent) to $40.9 million from $69.2 million last year, primarily driven by decreases in American Eagle gold, American Buffalo gold and American Eagle platinum bullion, for both ounces sold and for sales revenue.

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 gold bullion ounces decreased significantly in FY 2024 compared to FY 2023. American Eagle gold bullion coin ounces sold decreased by 48.6 percent and American Buffalo gold bullion ounces sold decreased by 41.3 percent compared to FY 2023.

Gold bullion total revenue decreased by 40.4 percent to $1,610.8 million, driven by decreases of 43.0 percent in American Eagle gold bullion revenue and 33.6 percent in American Buffalo gold bullion revenue, respectively, compared to FY 2023.

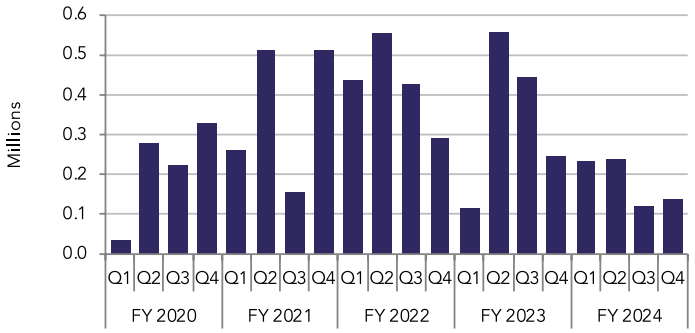
FY 2024 total gold bullion net income decreased by $19.0 million to $39.1 million (32.7 percent), below the $58.1 million earned in FY 2023. American Eagle gold bullion earnings decreased by $13.6 million (32.5 percent) to $28.3 million compared to $41.9 million in FY 2023. American Buffalo gold bullion earnings decreased by $5.4 million (33.3 percent) to $10.8 million compared to $16.2 million in FY 2023.

The FY 2024 average daily spot price of gold was $2,217.03 per ounce, up 17.8 percent from $1,881.68 last year.

BULLION COINS
(dollars in millions)

	2024	2023	2022	2021	2020	% Change 2023 to 2024
Gold oz. sold (thousands)	728	1,363	1,710	1,440	860	(46.6%)
Silver oz. sold (thousands)	26,241	20,633	15,875	35,999	23,797	27.2%
Platinum oz. sold (thousands)	-	13	80	75	56	-100.0%
Palladium oz. sold (thousands)	-	-	9	-	-	-
Sales Revenue	$2,363.4	$3,266.0	$3,747.5	$3,798.8	$2,111.7	(27.6%)
Gross Cost	$2,322.5	$3,196.8	$3,665.6	$3,729.9	$2,065.5	(27.3%)
Cost of Goods Sold	$2,286.6	$3,163.0	$3,640.3	$3,701.1	$2,043.5	(27.7%)
Selling, General & Administrative	$35.9	$33.8	$25.3	$28.8	$22.0	6.2%
Net Income	$40.9	$69.2	$81.9	$68.9	$46.2	(40.9%)
Bullion Net Margin	1.7%	2.1%	2.2%	1.8%	2.2%	(19.0%)

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)

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 (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 (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%

2022	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 (thousands)	1,246	464	1,710	15,875	-	15,875	80	9	17,674
Sales Revenue	$2,366.2	$871.2	$3,237.4	$406.4	$-	$406.4	$84.8	$18.9	$3,747.5
Gross Cost	$2,311.7	$852.6	$3,164.3	$399.6	$-	$399.6	$83.8	$17.9	$3,665.6
Cost of Goods Sold	$2,303.8	$850.7	$3,154.5	$385.5	$-	$385.5	$82.5	$17.8	$3,640.3
Selling, General & Administrative	$7.9	$1.9	$9.8	$14.1	$-	$14.1	$1.3	$0.1	$25.3
Net Income	$54.5	$18.6	$73.1	$6.8	$-	$6.8	$1.0	$1.0	$81.9
Bullion Net Margin	2.3%	2.1%	2.3%	1.7%	$-	1.7%	1.2%	5.3%	2.2%

SILVER BULLION COIN RESULTS

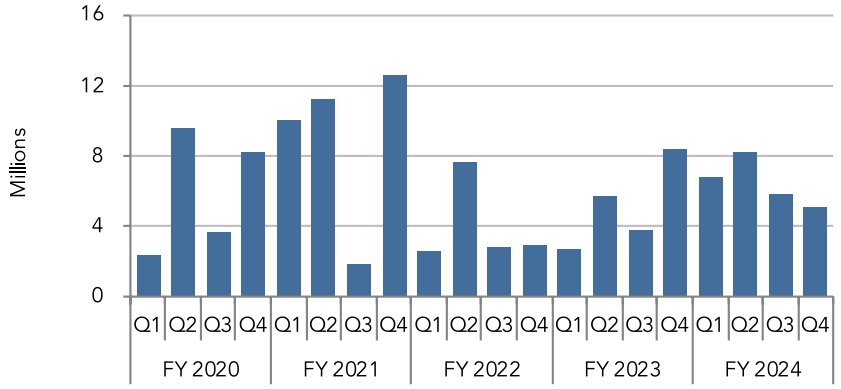
Silver bullion ounces sold increased by 5,608.0 thousand ounces (27.2 percent) to 26,241.0 thousand ounces in FY 2024, entirely due to American Eagle silver bullion coin ounces sold.

Higher volumes of silver bullion ounces sold during FY 2024 meant that silver bullion sales revenue increased by 37.2 percent. American Eagle silver revenue increased by $204.1 million.

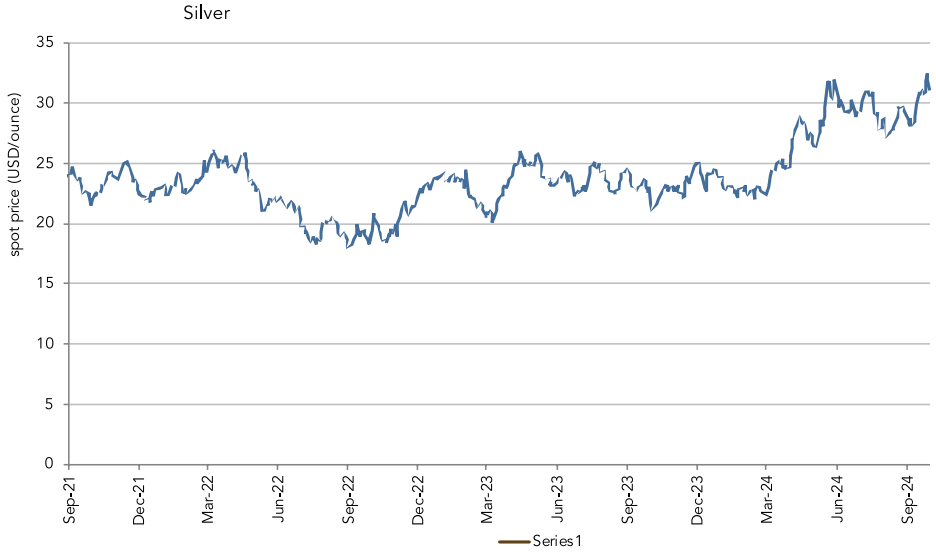
Net income from silver bullion coins decreased $13.9 million (88.5 percent), due to the American Eagle silver bullion earnings.

The FY 2024 average daily spot price of silver was $26.24 per ounce, up by 14.6 percent from $22.89 compared to the same period last year.

Total Silver Bullion Coin Sales (ounces sold in millions)



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



PLATINUM BULLION COIN RESULTS

The Mint sold no platinum bullion ounces during FY 2024. Therefore, no sales revenues nor net income were earned during FY 2024.

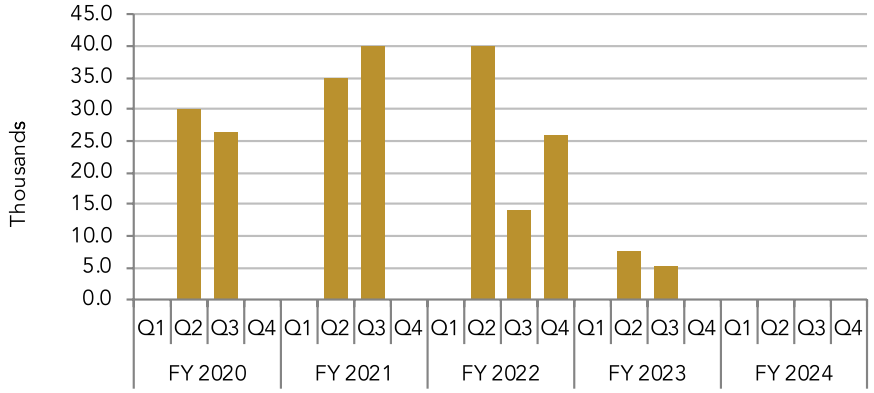
The FY 2024 average daily spot price of platinum was $941.63 per ounce, down 3.9 percent from $979.69 per ounce in the same period last year.

PALLADIUM BULLION COIN RESULTS

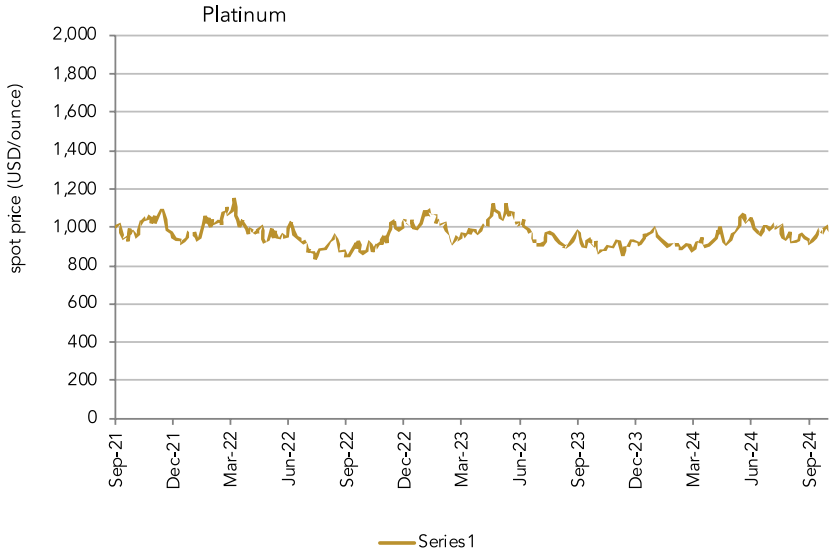
The Mint sold no palladium bullion ounces during FY 2024. Therefore, no sales revenues nor net income were incurred during FY 2024 for this bullion coin program.

The FY 2024 average daily spot price of palladium was $1,000.84 per ounce, down 35.3 percent from $1,547.28 per ounce compared to the same period last year.

Total Platinum Bullion Coin Sales (ounces sold in thousands)



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



UNITED STATES MINT SELECTS 25 NEW ARTISTS FOR ARTISTIC INFUSION PROGRAM

Earlier this year, the Mint introduced 25 American artists who were selected to participate in its Artistic Infusion Program (AIP) to enrich and enhance designs on U.S. coins. These new artists joined 13 returning members of the existing AIP cohort. The new AIP artists were selected based on the artistic merit of their applications during a national Call for Artists in early 2023.

Below is a list of the artists selected for the Artistic Infusion Program. Names of returning AIP artists appear in italics. Biographical information and photographs of the newly selected artists are featured on the Mint website at https://www.usmint.gov/learn/artists.

Esao Andrews, Eric Battle, Tasha Beckwith, Sean Cheetham, Adrian Cherry, Bud Cook, *Emily Damstra*, *Don Everhart*, Kimberly Fulton, Danny Galieote, Lisa Goesling, *Elana Hagler*, Jesse Hernandez, *Christina Hess*, *Tom Hipschen*, Donivan Howard, Kathryn Hudson, Dave Johnson, Robert Kraiza, *Justin Kunz*, *Richard Masters*, Katie McGuire, Matt Molen, Sean Murray, *Laurie Musser*, Walter O'Neal, Christopher Polentz, Paul Romano, Ron Sanders, Dominick Saponaro, Andrew Sides, Greg Simkins, *Ben Sowards*, Gennady Spirin, *Matt Swaim*, Sara Tepes, *Donna Weaver*, *and Beth Zaiken*

Through the AIP, established in 2003, the Mint contracts with talented, professional American artists who represent diverse backgrounds and a variety of artistic interests. The AIP was specifically designed to enrich and invigorate the Nation's coin and medal designs through the development of a pool of outstanding artists ready to create new coin and medal designs, but more important, to consider coin and medal design in new ways. The program meets that goal by developing a pool of talented external artists who are prepared to work closely with the Mint's staff, including the United States Mint Chief Engraver and Medallic Artists, to create and submit new designs for selected coin and medal programs throughout the year.

AIP artists' designs are found on many coins and medals. In most cases, the artist's initials appear on the final coins or medals, along with the initials of the Mint Medallic Artist who sculpted the selected designs. Artist information is included in historical documents, Certificates of Authenticity, and promotional materials.

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 Federal statute. Others, such as commemorative coins and Congressional Gold Medals, are required by individual public laws. 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 increased to 3.6 million units in FY 2024 compared to 3.3 million units in FY 2023. The largest driver was increased sales volume in the annual core sets followed by the commemorative and the American Innovation products categories.

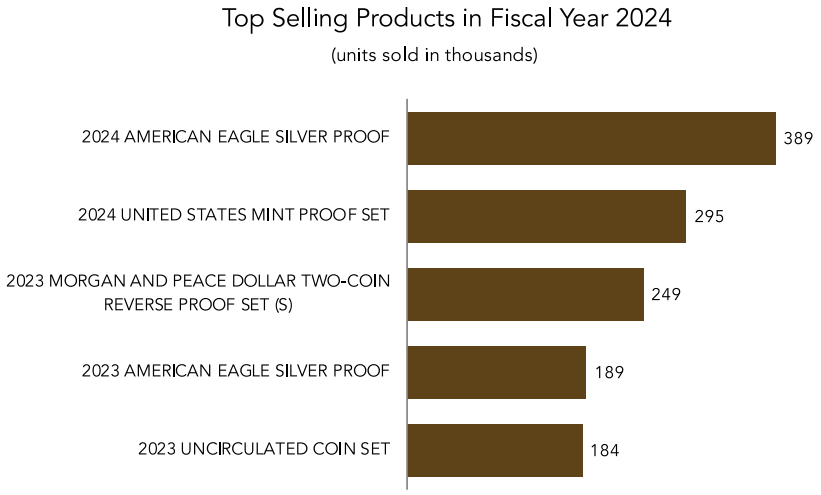
American Innovation product sales were 55.2 percent more than last year followed by annual core sets product sales, which were 51.1 percent more than last year. The increase in annual core sets was due to the sales of the 2023 Uncirculated Set during the first quarter of FY 2024 while the 2024 Uncirculated was also released in August 2024. In addition, the gold, platinum, and palladium unit sales were 30.1 percent lower than last year along with a 10.4 percent decrease in the sales of silver coin products.

Numismatic revenue ended the year above FY 2023. FY 2024 numismatic revenue was $469.0 million, a $9.5 million (2.1 percent) increase compared to FY 2023.

The 2024 American Eagle One Ounce Silver Proof and the 2024 Proof Set were the most popular sellers (in terms of units) this year, selling a combined 684 thousand units.

The unit sales for 2024 American Eagle Silver Proof were below the number of items shipped for the 2023 versions. Silver coin products generated the largest share of revenue (43.5 percent) during FY 2024 compared to FY 2023. This category generated $204.0 million in numismatic revenue compared to $265.0 million revenue generated by the other categories.

Net Income for FY 2024 decreased 46.9 percent compared to FY 2023. Although the annual recurring sets category recorded a $24.1 million net loss in FY 2024, FY 2024 numismatic net margin was positive, decreasing to 9.0 percent from 17.2 percent in FY 2023. FY 2024 numismatic COGS increased 6.7 percent by $19.9 million, driven by the increase in unit sales. SG&A expenses increased by 31.3 percent this year.



NUMISMATIC
(dollars in millions)

	2024	2023	2022	2021	2020	% Change 2023 to 2024
Units Sold (Thousands)	3,581	3,342	4,601	3,648	3,435	7.2%
Sales Revenue	$469.0	$459.5	$559.4	$577.4	$346.6	2.1%
Gross Cost	$427.0	$380.4	$429.9	$471.1	$334.2	12.3%
Cost of Goods Sold	$315.1	$295.2	$349.2	$404.7	$255.3	6.7%
Selling, General & Administrative	$111.9	$85.2	$80.7	$66.4	$78.9	31.3%
Net Income & Seigniorage	$42.0	$79.1	$129.5	$106.3	$12.4	(46.9%)
Numismatic Net Margin	9.0%	17.2%	23.1%	18.4%	3.6%	(47.7%)
Seigniorage Portion	$8.4	$9.2	$11.0	$13.7	$9.4	(8.7%)

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)

2024	Gold, Platinum, & Palladium Coin Products	Silver Coin Products	Annual Core Sets*	Quarter Products	Presidential & First Spouse Medals	Commemorative	Miscellaneous	American Innovation	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, & Palladium Coin Products	Silver Coin Products	Annual Core Sets*	Quarter Products	Presidential & First Spouse Medals	Commemorative	Miscellaneous	American Innovation	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

2022	Gold & Platinum Coin Products	Silver Coin Products	Annual Core Sets*	Quarter Products	Presidential & First Spouse Medals	Commemorative	Miscellaneous	American Innovation	Total
Units Sold (Thousands)	100	2,306	1,185	183	19	235	203	370	4,601
Sales Revenue	$226.4	$216.5	$54.8	$8.4	$1.8	$24.6	$12.8	$14.1	$559.4
Gross Cost	$163.9	$137.6	$72.8	$7.9	$0.6	$20.1	$18.9	$8.1	$429.9
Cost of Goods Sold	$161.7	$102.7	$45.9	$4.6	$0.2	$16.1	$14.6	$3.4	$349.2
Selling, General & Administrative	$2.2	$34.9	$26.9	$3.3	$0.4	$4.0	$4.3	$4.7	$80.7
Net Income & Seigniorage	$62.5	$78.9	($18.0)	$0.5	$1.2	$4.5	($6.1)	$6.0	$129.5
Numismatic Net Margin	27.6%	36.4%	(32.8%)	6.0%	66.7%	18.3%	(47.7%)	42.6%	23.1%
Seigniorage Portion	-	-	-	$0.9	$0.4	-	$3.7	$6.0	$11.0

**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 for important causes.

In FY 2024, two commemorative coin programs were released – the Greatest Generation Commemorative Coin Program and the Harriet Tubman Commemorative Coin Program.

Greatest Generation Commemorative Coin Program

The 2024 the Greatest Generation Commemorative coins had revenue of $10.3 million with surcharges of $0.8 million through September 30. This program runs through calendar year 2024, and final surcharges will be totaled December 31. The surcharges are authorized to be paid to the Friends of the National World War II Memorial to support the National Park Service in maintaining and repairing the National World War II Memorial.

Harriet Tubman Commemorative Coin Program

The 2024 Harriet Tubman Commemorative Coin program had revenue of $8.6 million with surcharges of $0.7 million through September 30. This program runs through calendar year 2024, and final surcharges will be totaled December 31. The surcharges are authorized to be paid to the National Underground Railroad Freedom Center in Cincinnati, Ohio and the Harriet Tubman Home, Inc. in Auburn, New York, for the purpose of accomplishing and advancing their missions.

CONGRESSIONAL GOLD MEDALS

The United States Mint produces a variety of medals to commemorate significant historical events or sites and to honor those whose superior deeds and achievements have enriched U.S. history or the world. This year the Mint produced four Congressional Gold Medals and corresponding bronze duplicate medals.

Larry Doby

Lawrence Eugene ''Larry'' Doby was recognized for his achievements and contributions to American athletics, civil rights, and in the Armed Forces during World War II.

Rosie the Riveter

During World War II, American women entered the workforce in unprecedented numbers, answering the call to replace the men serving in the military. These women, referred to as "Rosie the Riveter," worked in a variety of industries, keeping America running and supporting the war effort. Their contributions were not only significant, but historic, changing the American workforce forever. After the War, many women returned to being homemakers, but not all. Some found that they liked working and earning their own money, and they continued to work outside the home, making that a possibility for future generations

Hidden Figures

Women who worked at NASA served as the brains behind one of the greatest operations in history: the launch of astronaut John Glenn into orbit, a stunning achievement that restored the Nation's confidence, turned the Space Race to the United States' favor, and galvanized the world. There were five medals issued, one simply for the Recognized Women as a group, recognizing all the women involved in the effort. The other four honored specific women who made very significant contributions:

- Dr. Christine Darden is an American mathematician, data analyst, and aeronautical engineer who devoted much of her 40-year career in aerodynamics at NASA to researching supersonic flight and sonic booms.
- Katherine Johnson was an American mathematician whose calculations of orbital mechanics as a NASA employee were critical to the success of the first and subsequent American-crewed spaceflights.
- Dorothy J. Vaughan was an American mathematician and human computer who worked for the National Advisory Committee for Aeronautics and NASA at Langley Research Center in Hampton, Virginia.
- Mary Winston Jackson was an American mathematician and aerospace engineer. She became the first Black female engineer at NASA, where she excelled academically during a time of racial segregation.

Heroes of Kabul, August 2021

The attack on Thursday, August 26, 2021, at the Hamid Karzai International Airport in Kabul, Afghanistan, killed 13 U.S. servicemembers, making it the deadliest single day of the war for the United States in over a decade. The American servicemembers went above and beyond the call of duty to protect citizens of the United States and allies to ensure they were brought to safety during an extremely dangerous situation as the Taliban regained control over Afghanistan.

U.S. Mint Deputy Director Kristie McNally, Chair of the Friends of the National WWII Memorial Jane Droppa, and Superintendent of National Mall and Memorial Parks Jeff Reinbold pose with Metal Forming Machine Operator Tim Hart.

GREATEST GENERATION COMMEMORATIVE COIN CEREMONIOUSLY STRUCK AT PHILADELPHIA

On December 13, 2023, the United States Mint hosted representatives from the Friends of the WWII Memorial to ceremoniously strike coins for the 2024 Greatest Generation Commemorative Coin Program. Public Law 117-162 authorizes the U.S. Mint to issue $5 gold coins, $1 silver coins, and half dollar clad coins emblematic of the National World War II Memorial. The ceremony was held at the U.S. Mint at Philadelphia and featured speakers from the Mint, Friends of the World War II Memorial, and the National Park Service. Honored guests included Gold Star families, a World War II veteran, and one of the original Rosie the Riveters.

The gold obverse, designed by Artistic Infusion Program Designer Heidi Wastweet and sculpted by United States Mint Medallic Artist Eric Custer, depicts the Wall of Stars at the World War II Memorial with an olive branch. Designed by Artistic Infusion Program Designer Ben Sowards and sculpted by United States Mint Chief Engraver Joe Menna, the gold reverse depicts a folded flag.

The silver obverse, designed by Artistic Infusion Program Designer Beth Zaiken and sculpted by United States Mint Medallic Artist Phebe Hemphill, features an allegorical tableau of figures supporting a globe. Each figure represents a branch of the U.S. Armed Forces during WWII (Air Force, Coast Guard, Navy, Army, and Marine Corps) plus a figure representing the critical work of the Merchant Marine. Designed by Artistic Infusion Program Designer Ben Sowards and sculpted by United States Mint Medallic Artist Renata Gordon, the silver reverse depicts a view from beneath a baldacchino, a sculptural canopy, inside a victory pavilion in the World War II Memorial featuring four eagles holding a laurel wreath. Inside the wreath is a globe centered on the Pacific Ocean.

The half dollar obverse, designed by Artistic Infusion Program Designer Elana Hagler and sculpted by United States Mint Medallic Artist Craig Campbell, features a reimagining of the figure of Liberation on the World War II Victory medal, awarded to all who served in the Armed Forces during the War. Designed by Artistic Infusion Program Designer Matt Swaim and sculpted by United States Mint Medallic Artist John McGraw, the half dollar reverse depicts the World War II Memorial from the point of view of a person walking up a ramp leading to one of the towers.

"Together, the Greatest Generation commemorative coin collection and the National World War II Memorial landmark, will inspire future Americans and deepen their appreciation of the World War II generation's accomplishments," said Deputy Director Kristie McNally. "We must never take our freedom and democracy for granted. These coins will forever serve as relics and reminders of their sacrifices."

Surcharges from the sale of these coins are authorized to be awarded to the Friends of the National World War II Memorial to support the National Park Service in maintaining and repairing the National World War II Memorial, and for educational and commemorative programs.

Harriet Tubman Silver Dollar Proof Coin struck during an event at the Philadelphia Mint.

HARRIET TUBMAN COMMEMORATIVE COIN CEREMONIOUSLY STRUCK AT PHILADELPHIA AND WEST POINT

The United States Mint hosted representatives from the Harriet Tubman Home, Inc. and the National Underground Railroad Freedom Center to ceremoniously strike coins for the 2024 Harriet Tubman Bicentennial Commemorative Coin Program. The designs are featured on a $5 gold coin, a $1 silver coin, and a half dollar clad coin, as authorized by Public Law 117-163, in recognition of the bicentennial of Harriet Tubman's birth. A ceremony was held at the United States Mint at Philadelphia on November 28, 2023 for the silver dollar and representatives visited the United States Mint at West Point on November 30, 2023 to strike the $5 gold coin.

Designed by Chris Costello and sculpted by Chief Engraver Joe Menna, the gold obverse design portrays Harriet Tubman in her years after the Civil War. The gold reverse, designed by Ben Sowards and sculpted by Eric Custer, depicts a two-handed gesture symbolizing Harriet Tubman's efforts throughout her life to help and care for people. Encircling the hands are Harriet Tubman's seven core values, passed down from generation to generation. Those are "FAITH," "FREEDOM," "FAMILY," "COMMUNITY," "SELF-DETERMINATION," "SOCIAL JUSTICE," and "EQUALITY."

The silver obverse was designed by Beth Zaiken and sculpted by Phebe Hemphill. It depicts Harriet Tubman offering her hand to the viewer. Tubman's serious and searching expression, with concerted eye contact, challenges the viewer to seize the opportunity for freedom. The silver reverse, designed by Beth Zaiken and sculpted by Craig Campbell, features silhouettes travelling across a bridge created by a pair of clasping arms. In the sky above, the Big Dipper constellation points to the North Star, which forms the "O" in "OF."

The clad obverse was designed by Don Everhart and sculpted by Renata Gordon. It depicts Harriet Tubman, and in the background, two Civil War era boats represent the Combahee River Raid. Tubman distinguished herself as the first woman to lead an armed expedition in the Civil War, the Combahee River Raid, which resulted in more than 700 enslaved persons in South Carolina being freed.

The clad reverse, designed by Tom Hipschen and sculpted by John McGraw, depicts Harriet Tubman holding a spyglass, symbolic of her work as a scout and a spy for the Union Army during the Civil War. In the background, a row of Civil War era tents line the horizon. Inscriptions describing her contributions include "CIVIL WAR," "NURSE," "SCOUT," "SPY," and "COMBAHEE RIVER RAID LEADER."

"Every coin produced by the United States Mint helps to tell a story that teaches us about America's history or connects us to a special memory," said United States Mint Director Ventris C. Gibson. "The Harriet Tubman coins celebrate the life and legacy of an incredible woman. We hope this program will honor the bicentennial of her birth and inspire others to learn more about this amazing woman."

Surcharges from the sale of these coins are authorized to be equally split between the National Underground Railroad Freedom Center in Cincinnati, Ohio, and the Harriet Tubman Home, Inc. in Auburn, New York, for the purpose of accomplishing and advancing their important missions.

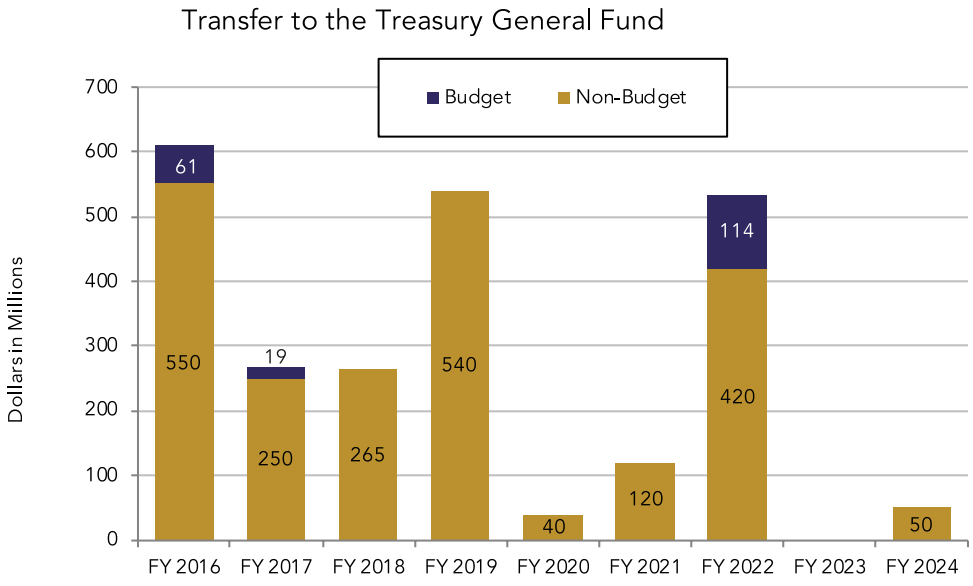
PEF EARNINGS AND TRANSFERS TO THE TREASURY GENERAL FUND

As required by 31 U.S.C. § 5136, the Mint deposits all receipts from operations and programs into the PEF. Periodically, the Mint transfers amounts in the PEF determined to be more than the amounts 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 2024 Protection costs increased by 4.6 percent to $54.4 million compared to $52.0 million last year. FY 2024 PEF earnings after protection costs decreased to $128.0 million compared to $345.3 million last year.

The Mint made one transfer to the Treasury General Fund this fiscal year totaling $50 million. 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.

In December 2023, the Mint did not make a budget transfer from numismatic and bullion earnings to the Treasury General Fund. On September 30, 2024, the Mint made a non-budget transfer of $50 million to the Treasury General Fund, compared to $0 that was transferred last year.



UNITED STATES MINT AND ROYAL MINT ANNOUNCE COLLABORATIVE DESIGN

The United States Mint and The Royal Mint debuted a collaborative design created by both mints' Chief Engravers for the 2024 Liberty & Britannia Program.

Following a successful joint project in 2021 featuring the 400th Anniversary of the Mayflower Voyage coins and medals, the United States Mint and The Royal Mint worked together once again on a different type of project. The Liberty & Britannia features a unique design collaboration between the Chief Engravers of two of the world's largest and oldest Mints. The collaborative design features Liberty and Britannia, two historical themes featured on many coins over the years, but never together on one unified design. American Liberty, historically represented by a woman in her many variations, represents that bedrock value that is so important to Americans. She has appeared on U.S. coinage since the early years of the Nation. Britannia, a staple on British coinage since the late 1600s, has long been the national personification of Britain. Often a symbol of maritime power, this allegorical image has come to be a symbol of national pride and unity.

The United States and the United Kingdom have long shared a close relationship, based on common values and ideals. In this project, these two historic Mints have come together in a groundbreaking creative partnership, featuring the talent and skills of each mint's Chief Engraver to produce a design unifying Liberty and Britannia on one design. The United States Mint Chief Engraver, Joseph Menna, and The Royal Mint Chief Engraver, Gordon Summers, have created a stunning design, celebrating the harmony of the figures while giving each equal prominence in the design.

The design features allegorical Liberty and Britannia depicted in stoic profile portraits featuring complementary and balancing elements suggestive of the faces on a playing card. Their appearance identifies each figure; Liberty carries a torch and is adorned with stars, while Britannia wields a trident and wears a Corinthian helmet. Inscriptions will be appropriate for each nation.

"This has been an extraordinary opportunity for the United States Mint," said United States Mint Director Ventris C. Gibson. "This occasion marks the first time that the Chief Engravers of both mints have collaborated on a single design. The combination of their artistic talents has resulted in a truly unique design that will surely be a collecting standout. Our hope is that this project expands the reach of both mints and leads to more opportunities for growth between our institutions."

Nicola Howell, Chief Commercial Officer at The Royal Mint, commented: "I am delighted that our two great institutions have collaborated on this project, resulting in such an exquisite design, and making numismatic history by collaborating on a reverse design for the first time. The combined expertise of our Chief Engravers has resulted in something very special for customers across the world. Further to the design, the product available from The Royal Mint will be across both commemorative and bullion, offering customers the option to purchase a stunning collectable as well as offering an investment opportunity. As The Royal Mint grows its prominence in the U.S., this is an ideal opportunity for us to embrace the wants and needs of our international customers as we work with our counterpart across the Atlantic."

The United States Mint and The Royal Mint each utilized this design on products that were released in early 2024.

FOSTER A SAFE, FLEXIBLE, DIVERSE, AND ENGAGED WORKFORCE

The United States Mint believes in the power of diversity and is committed to growing our Diversity, Equity, Inclusion, and Accessibility (DEIA) program. We embrace the knowledge that DEIA enhances innovation and excellence, and therefore seek to spark an interest in coins and coin collecting within diverse communities. In this effort, we have already successfully connected with a variety of organizations, and have developed connections with various communities, building trust and fostering new relationships. Not only is the Mint expanding our DEIA reach, we also work diligently to ensure that our operations meet climate control standards. This is accomplished in part by significantly reducing natural gas consumption and pollutant emissions while maintaining operational efficiency of our minting processes. In addition, the Mint has improved safety at our facilities by eliminating flammable environments and reducing carbon monoxide production.

DIVERSITY, EQUITY, INCLUSION, AND ACCESSIBILITY (DEIA)

Here at the United States Mint, we believe in the power of diversity to drive innovation and excellence. Our team members are committed to fostering an inclusive environment, where every voice is heard, and every perspective is appreciated.

Using the Mint's DEIA Outreach Plan, we have successfully connected with a variety of organizations and developed connections with various communities, building trust and fostering relationships. The Outreach Plan focuses on new strategies like using social media and other platforms to generate interest and promote the Mint's brand to current and potential future customers. In addition, the Mint continues to create partnerships with Employee Resource Groups (ERGs), community organizations, and local businesses to raise awareness of the Mint's products.

To increase our customer base, we adopted a strategic communications plan using an email marketing campaign to highlight the Mint's coin programs, including the Harriet Tubman Commemorative Coin Program, the American Women's Quarters Program, and the Greatest Generation Commemorative Coin Program. Over 100 Historically Black Colleges and Universities (HBCUs) and Minority Serving Institutions (MSIs) were contacted. In addition, we reached over 30 veterans' organizations, and over 50 women-based organizations, as well as social media influencers, celebrity coin collectors, and other organizations in an effort to spark interest in coin collecting. To further encourage new collectors to purchase Mint coins, we participated as an exhibitor in the 2024 Capital Pride Festival in Washington, D.C., and exhibited the Harriet Tubman Commemorative Coins at the 2nd Annual Black History Fest in Columbia, MD. The Mint further provided guidance on successfully organizing an accessible meeting or event. A tip sheet was created and explains what steps should be taken before, during, and after the event to ensure accessibility for employees and other attendees in compliance with federal law and thus, making events fully inclusive for people with disabilities.

The Mint identified new and exciting partnerships and potential recruitment pipelines to include the Workforce Recruitment Program, Women in Federal Law Enforcement, Women in Manufacturing, the Mayor Marion S. Barry Summer Youth Employment Program, the 2024 Peace Corps Career Fair, the 2024 HBCU Career Fair, and the Prince William County and Quantico Career Fairs for Transitioning Military and Government Contractors. The bureau also participated in the White House Initiative on Advancing Educational Equity, Excellence, and Economic Opportunity through Historically Black Colleges and Universities first Annual Job Shadowing Event. Lists of colleges and universities, high schools, technical schools, and community organizations, including those affiliated with LGBTQIA+ communities across the country continue to be developed to share events and recruitment opportunities at the Mint.

Through creative and innovative thinking, we have reached a significant number of our employees and engaged them by celebrating special emphasis programs. By revitalizing these programs, we have increased awareness and provided an opportunity for the workforce to learn about and celebrate diverse groups, bringing about acceptance and unity. This includes an LGBTQIA+ Pride Month panel discussion, which enlightened attendees on the importance of allyship at home and in the workplace, and tangible ways to become visible allies. Many other messages shared with the Mint workforce promote diversity, equity, inclusion, and accessibility-related experiences and commemorations.

We understand having a diverse workforce brings us a variety of perspectives and ideas that leads to greater efficiency, creativity, innovation, and problem solving, which further enables us to achieve our mission. We plan to continue cultivating a diverse and inclusive work environment where employees feel valued, motivated, and free to bring their authentic selves to work every day. Together, we can be a model for others and do the right thing even when no one is looking.

CLIMATE CONTROL AND SAFETY

Innovative and Sustainable Furnace Operation Project

The Innovative and Sustainable Furnace Operation Project's primary objective is to significantly reduce natural gas consumption and pollutant emissions while maintaining the operational efficiency of annealing furnaces.

The traditional exogas generated from natural gas combustion was replaced with a high-purity gas mixture consisting of 97 percent nitrogen and three percent hydrogen. These gases are produced on-site using cabinet generators powered by electricity and water from the local utility. This new zero-carbon atmosphere reduces greenhouse gas emissions by 2,000 metric tons annually, including significant reductions in carbon dioxide and other pollutants. As the power grid shifts to renewable energy, these reductions will increase further.

The furnaces were retrofitted with higher-efficiency recuperative burners, reducing natural gas consumption even further. The nitrogen/hydrogen atmosphere minimizes oxide formation on coin blanks during the annealing process, decreasing chemical usage and wastewater output from post-processing. Additionally, safety at the facilities improved due to the elimination of flammable environments and reduced carbon monoxide production. The three percent hydrogen ratio in the atmosphere is not classified as flammable, ensuring a safer work environment.

This project specifically tackles environmental, social, and governance (ESG) challenges in several ways, including the environmental impact and resource efficiency. By preventing excess pollution output, the project reduces carbon dioxide, carbon monoxide, and wastewater emissions. The transition to a more sustainable protective atmosphere and high-efficiency burners significantly cuts natural gas usage. And, reducing natural gas consumption lowers the overall resource demand for coin manufacturing, contributing to more sustainable operations.

The United States Mint is dedicated to being a leader in environmental stewardship and sustainability. This project aligns with the organization's commitment by setting new standards in reducing pollution and resource consumption. The documented achievements serve as a model for other industries with similar heat-treating needs, promoting widespread adoption of sustainable practices.

By implementing these innovations, the United States Mint not only advances its sustainability goals but also positions itself as an exemplar of responsible and forward-thinking manufacturing practices.

United States Mint at Philadelphia Recertified by OSHA for Continued STAR Status in OSHA's Voluntary Protection Program

The Philadelphia Mint was approved for continued Stop, Think, Act, Review (STAR) participation within OSHA's Voluntary Protection Programs (VPP) as an exemplary worksite with comprehensive, successful safety and health management systems on May 17, 2024. The Philadelphia Mint has continuously held this certification for more than 16 years due to the development and implementation of systems that effectively identify, evaluate, prevent, and control occupational hazards to avert employee injuries and illnesses. Our STAR status further cements a collaborative relationship between management and union leadership sharing a common goal in that the safety of our employees is paramount and remains our priority.

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

The United States Mint (Mint) released the fourth coin in the five-year First Amendment to the United States Constitution Platinum Proof Coin Series on February 15, 2024.

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.

The 2024 obverse design showcases several types of oak leaves assembled between the inscription "WITH THE RIGHT TO ASSEMBLE LIBERTY SPREADS." Additional inscriptions are "IN GOD WE TRUST," "E PLURIBUS UNUM," and "2024."

The common reverse design for this series, by AIP Designer Patricia Lucas-Morris, depicts an eagle in flight, an olive branch in its talons. Inscriptions are "UNITED STATES OF AMERICA," "$100," "1 OZ.," and ".9995 PLATINUM." United States Mint Medallic Artist Don Everhart sculpted the reverse.

Previous releases in this series include coins with designs recognizing Freedom of Religion (2021), Freedom of Speech (2022), and Freedom of the Press (2023). The final coin in the series—Right to Petition—will be released in 2025.

ANALYSIS OF SYSTEMS, CONTROLS, AND LEGAL COMPLIANCE

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 2024. 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, 2024, 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 throughout the entire organization.

LIMITATIONS OF THE FINANCIAL STATEMENTS

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

Kenyatta Fletcher
Chief Financial Officer
United States Mint

As the Chief Financial Officer at the United States Mint, it is my pleasure to present the Fiscal Year (FY) 2024 Annual Report. We have had yet another successful year – thanks to the hard work and dedication of the Mint's entire workforce. As a result, the Mint's independent auditors have rendered an unmodified or "clean" audit opinion on the following financial statements.

The financial statements reflect the Mint's continued good fiscal health. This, despite the significant reduction in circulating coin demand this year.

Beginning in August 2023, Federal Reserve Bank (FRB) coin orders began to sharply decline as financial institutions ordered significantly fewer coins than in prior years. This trend persisted into FY 2024 and continued throughout the entire year. Coin demand fell from an average of 15.1 billion coins during FYs 2020-2021 to 5.9 billion this year; representing a 60.9% decrease in coin orders in a matter of months. In turn, the decline in orders translated to significantly reduced seigniorage for the Mint.

Throughout the year, spending and collections were closely monitored. Our goal was to ensure our operations were fully funded through effective stewardship over our finances and the efficient production and distribution of coinage. The Mint took proactive steps to mitigate the impact of the shift in coin demand, including targeting spending reductions. Additionally, we remained actively engaged in discussions with the FRB to gain valuable insights that would inform our strategic decision-making as we worked to remain nimble during this time of uncertainty.

With resiliency as one of the Mint's pillars of operations, we have every confidence in our ability to continue to meet the nation's need for coinage in this environment. Every effort was made to contain our costs and increase efficiency, while strategically reserved resources provided a solid foundation for our financial stability as well as sustaining our

customer service practices. Lastly, the Mint's continued efforts in lean practices, program management, and the introduction of innovative products positively affect the Mint's fiscal results overall.

FY 2024 revenue was $3,385.7 million, a decrease of 27.7 percent compared to last year. Cost of goods sold (COGS) decreased 27.3 percent to $2,968.5 million. Selling, general and administrative (SG&A) expenses increased 16.5 percent from last year. Total seigniorage and net income before Protection expenses decreased 54.1 percent to $182.4 million compared to last year, reflecting the impact of decreased circulating and bullion revenue this year.

Circulating coin shipments decreased 44.1 percent to 5,871 million coins in FY 2024, driven by decreased shipments in all denominations except the half-dollar. Circulating revenue decreased 42.1 percent to $553.3 million because of decreased shipments. Seigniorage decreased 60.0 percent to $99.5 million. Seigniorage per dollar issued decreased to $0.18 from $0.26 last year.

Numismatic sales increased in FY 2024, totaling 3.6 million units sold, representing a 7.2 percent increase. Numismatic revenues increased 2.1 percent to $469.0 million. Annual core sets product sales were 22.7 percent more than last year followed by Silver coin product sales, which were 17.6 percent more than last year. However, the gold, platinum, and palladium unit sales were 24.9 percent lower than last year. Sales of the 2023 American Eagle Gold Proof four-coin set exceeded the 2022 version and the 2023 American Buffalo One Ounce Gold Proof coin sales were below those of the 2022 version. Additionally, numismatic net income decreased 46.9 percent to $42.0 million (before protection expenses) and net margin decreased to 9.0 percent compared to 17.2 percent last year.

Bullion coin demand increased in FY 2024 compared to last year, the entirety of which was due to an increase in American Eagle silver bullion ounces sold, which increased by 27.2 percent over FY 2023. Demand for gold softened in FY 2024 and FY 2023 compared to the surge in demand seen in FY 2022. Total gold ounces sold in FY 2024 were 46.6 percent lower than in FY 2023, leading to a decrease in total gold bullion revenue of 40.4 percent. Total bullion revenue decreased 27.6 percent to $2,363.4 million in FY 2024, primarily due to a 50.0 percent decrease in gold bullion coin revenues. Bullion coin net income decreased 40.9 percent to $40.9 million and bullion coin net margin decreased slightly to 1.7 percent compared to 2.1 percent last year.

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.

We are proud that the Mint continues to be strong financially and remain dedicated to helping lead the Mint's efforts to operate in the most cost-effective manner. We will continue to adhere to sound fiscal principles, look for ways to improve the financial results of operations, and invest wisely in support of our mission to serve our customers. These commitments have truly been essential to the Mint's meeting its mission this fiscal year.

Kenyatta Fletcher

Kenyatta Fletcher
Chief Financial Officer
United States Mint

KPMG LLP
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Independent Auditors' Report

Acting Inspector General
Department of the Treasury

Director
United States Mint:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the United States Mint, which comprise the balance sheets as of September 30, 2024 and 2023, and the related statements of net costs, changes in net position, and budgetary resources for the years 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, 2024 and 2023, and its net costs, 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.

Emphasis of Matter

As discussed in Notes 1, 4, 8, 10, and 12 to the financial statements, in Fiscal Year 2024, the United States Mint adopted Federal Accounting Standards Advisory Board (FASAB) Statement of Federal Financial Accounting Standards (SFFAS) 54, *Leases*, and related amendments. Our opinion is not modified with respect to this matter.

KPMG LLP, a Delaware limited liability partnership and a member firm of
the KPMG global organization of independent member firms affiliated with
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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.

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 2024 Annual Report. The other information comprises the *Director's Letter, Organizational Profile, Our Mission and Core Values, 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 2024 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, 2024, 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 entity'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, 2024 are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, 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. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Washington, DC
December 9, 2024

DEPARTMENT OF THE TREASURY
UNITED STATES MINT
BALANCE SHEETS

As of September 30, 2024 and 2023

(dollars in thousands)	2024	2023
Assets		
Intragovernmental:		
Fund Balance with Treasury (Note 3)	$1,405,249	$1,354,253
Advances and Prepayments (Note 5)	780	1,397
Total Intragovernmental	1,406,029	1,355,650
Other than Intragovernmental:		
Cash and Other Monetary Assets		
Custodial Gold and Silver Reserves (Note 6)	10,493,740	10,493,740
Accounts Receivable, Net (Note 4)	7,998	16,986
Inventory and Related Property, Net (Note 7)	1,066,121	1,060,413
General Property, Plant and Equipment, Net (Note 8)	414,670	269,936
Advances and Prepayments (Note 5)	2,381	2,042
Other Assets		
Derivative, Asset (Note 19)	4,467	8,276
Lease Receivable, Net (Note 4)	3,454	-
Supplies	31,826	23,467
Total Other than Intragovernmental	12,024,657	11,874,860
Total Assets (Notes 2 and 14)	$13,430,686	$13,230,510
Heritage Assets (Note 9)		
Liabilities		
Intragovernmental:		
Accounts Payable	$489	-
Accrued Workers' Compensation and Benefits	7,140	$8,258
Unearned Revenues	2,000	-
Due to the General Fund	4	3
Total Intragovernmental	9,633	8,261
Other than Intragovernmental:		
Accounts Payable	19,732	37,537
Federal Employee Benefits Payable	31,345	30,997
Advances from Others and Deferred Revenue	5,374	1,181
Other Liabilities		
Custodial Liability related to Gold and Silver Reserves (Note 6)	10,493,740	10,493,740
Lease Liability (Note 10)	114,704	-
Surcharges Payable (Note 3)	2,983	2,529
Payroll and Benefits Due and Payable	22,658	27,266
Deposit Fund Liability	30	30
Total Other than Intragovernmental	10,690,566	10,593,280
Total Liabilities (Notes 10 and 14)	$10,700,199	$10,601,541
Commitments and Contingencies (Notes 12 and 13)		
Net Position		
Cumulative Results of Operations - Funds from Dedicated Collections (Note 14)	2,730,487	2,628,969
Total Liabilities and Net Position	$13,430,686	$13,230,510

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

DEPARTMENT OF THE TREASURY
UNITED STATES MINT
STATEMENTS OF NET COST

For the years ended September 30, 2024 and 2023

(dollars in thousands)	2024	2023
Numismatic Production and Sales		
Gross Cost	$2,746,522	$3,574,217
Less Earned Revenue	(2,820,969)	(3,713,303)
Net Program Cost (Revenue)	($74,447)	($139,086)
Numismatic Production and Sales of Circulating Coins		
Gross Cost	$2,985	$2,905
Less Earned Revenue (Note 15)	(2,985)	(2,905)
Net Program Cost (Revenue)	$-	$-
Circulating Production and Sales		
Gross Cost	$453,669	$707,097
Less Earned Revenue (Note 15)	(453,669)	(707,097)
Net Program Cost (Revenue)	$-	$-
Net Cost (Revenue) Before Protection of Assets	($74,083)	($139,086)
Protection of Assets		
Protection Costs	$54,432	$52,037
Less Earned Revenue	-	-
Net Cost of Protection of Assets	54,432	52,037
Net Cost (Revenue) from Operations (Note 14)	($20,015)	($87,049)

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

DEPARTMENT OF THE TREASURY
UNITED STATES MINT
STATEMENTS OF CHANGES IN NET POSITION

For the years ended September 30, 2024 and 2023

(dollars in thousands)	2024	2023
Cumulative Results of Operations		
Net Position, Beginning of Year - Funds from Dedicated Collections	$2,628,969	$2,264,983
Financing Sources:		
Transfers to the Treasury General Fund Non-Budget	(50,000)	-
Other Financing Sources (Seigniorage) (Note 15)	107,973	258,163
Imputed Financing Sources (Note 11)	23,530	18,774
Total Financing Sources (Uses)	81,503	276,937
Net Revenue (Cost) from Operations	20,015	87,049
Net Position, End of Year - Funds from Dedicated Collections (Note 14)	$2,730,487	$2,628,969

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

DEPARTMENT OF THE TREASURY
UNITED STATES MINT
STATEMENTS OF BUDGETARY RESOURCES

For the years ended September 30, 2024 and 2023

(dollars in thousands)	2024	2023
Budgetary Resources		
Unobligated balance from prior year budget authority, net	$838,855	$895,681
Spending Authority from Offsetting Collections	3,331,781	4,673,806
Total Budgetary Resources	$4,170,636	$5,569,487
Status of Budgetary Resources		
New Obligations and Upward Adjustments (total) (Note 16)	$3,238,344	$4,748,670
Unobligated balance, end of year	932,292	820,817
Apportioned, unexpired accounts	932,275	820,792
Unapportioned, unexpired accounts	17	25
Total Budgetary Resources	$4,170,636	$5,569,487
Outlays, Net		
Outlays, net (total)	($50,996)	$69,565
Distributed offsetting receipts	-	(1)
Agency Outlays, Net	($50,996)	$69,564

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

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended September 30, 2024 and 2023

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 Federal Reserve Banks (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 exceeds 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 Department 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 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 inventory used in the production of silver coins, the Mint economically hedges its silver inventory using a silver forward derivative contract. The silver 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 silver forward derivative contract is settled as silver coins are sold to authorized purchasers, 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 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 of one- half cent per ounce. The Mint incurred $210 thousand in hedging fees in FY 2024, compared to $244 thousand incurred in FY 2023.

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)	2024	2023
Custodial Gold Reserves (Deep Storage)	$10,355,539	$10,355,539
Custodial Silver Reserves (Deep Storage)	9,148	9,148
Custodial Gold Reserves (Working Stock)	117,514	117,514
Custodial Silver Reserves (Working Stock)	11,539	11,539
Total Non-entity Assets	10,493,740	10,493,740
Total Entity Assets	2,936,946	2,736,770
Total Assets	$13,430,686	$13,230,510

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)	2024	2023
Status of Fund Balance with Treasury		
Unobligated Balance Available	$932,292	$820,817
Obligated Balance, Not Yet Disbursed	472,957	533,436
Total	$1,405,249	$1,354,253

The Mint does not receive appropriated budget authority. The Fund Balance with Treasury is entirely available for use to support Mint operations. At September 30, 2024 and 2023, the revolving fund balance included $3.0 million and $2.5 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)	2024	2023
Other than Intragovernmental		
Accounts Receivable, Gross	$8,243	$17,457
Allowance	(245)	(471)
Total Other than Intragovernmental Accounts Receivable	$7,998	$16,986
Total Accounts Receivable, Net	$7,998	$16,986

In FY 2024 and FY 2023, the Mint had no Intragovernmental accounts receivable. Receivables with the public at September 30, 2024 are $8.2 million, of which $5.1 million is owed by fabricators for scrap, webbing, and mutilated coins and an additional $3.1 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 $3.5 million of lease receivables, which includes $67 thousand for an estimated allowance for uncollectible lease receivables. This compares to receivables with the public at September 30, 2023, of $17.5 million, of which $16.2 million was owed by fabricators for scrap, webbing, and mutilated coins, and an additional $1.2 million owed by the public for numismatic products and the FRB for circulating coin shipments. 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 at September 30 are as follows:

(dollars in thousands)	2024	2023
Intragovernmental	$780	$1,397
Other than Intragovernmental	2,381	2,042
Total Other Assets	$3,161	$3,439

In FY 2024, the Mint had an intragrovernmental advances and prepayment balance of approximately $780 thousand, which primarily represented payments made to the United States Postal Service for product delivery services as of September 30, 2024, compared to approximately $1.4 million paid at September 30, 2024. Advances with the public for FY 2024 and FY 2023 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:

	2024	2023
Gold - Deep Storage:		
Inventories (FTO)	245,262,897	245,262,897
Market Value ($ per FTO)	$2,629.95	$1,870.50
Market Value ($ in thousands)	$645,029,156	$458,764,249
Statutory Value ($ in thousands)	$10,355,539	$10,355,539
Gold - Working Stock:		
Inventories (FTO)	2,783,219	2,783,219
Market Value ($ per FTO)	$2,629.95	$1,870.50
Market Value ($ in thousands)	$7,319,727	$5,206,011
Statutory Value ($ in thousands)	$117,514	$117,514
Silver - Deep Storage:		
Inventories (FTO)	7,075,171	7,075,171
Market Value ($ per FTO)	$31.08	$23.08
Market Value ($ in thousands)	$219,861	$163,260
Statutory Value ($ in thousands)	$9,148	$9,148
Silver - Working Stock:		
Inventories (FTO)	8,924,829	8,924,829
Market Value ($ per FTO)	$31.08	$23.08
Market Value ($ in thousands)	$277,339	$205,940
Statutory Value ($ in thousands)	$11,539	$11,539
Total Market Value of Custodial Gold and Silver Reserves ($ in thousands)	**$652,846,083**	**$464,339,460**
Total Statutory Value of Custodial Gold and Silver Reserves ($ in thousands)	**$10,493,740**	**$10,493,740**

7. INVENTORY AND RELATED PROPERTY, NET

The components of inventories at September 30 are summarized below:

(dollars in thousands)	2024	2023
Raw Materials	$281,280	$388,896
Work-In-Process	290,531	213,588
Inventory held for current sale	489,418	453,723
Excess, Obsolete, and Unserviceable	4,892	4,206
Total Inventory, Net	$1,066,121	$1,060,413

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 $6.1 million and $3.3 million as of September 30, 2024 and 2023, respectively. In addition, as of September 30, 2024 and 2023, the inventory includes $575.7 million and $657.9 million, respectively, which are the market values of the silver hedged. Additional information regarding the derivative instrument can be found in Note 19.

The Mint leases platinum and palladium to avoid the effects of fluctuating metal costs as a result of the changes in market prices. The Mint leases platinum for a fee that range between 1 to 5 percent of the asset's value and leases palladium for fees that range between 1 to 3 percent. The Mint takes physical possession of the metal to manufacture the bullion coins. Upon sale to the customer, the Mint purchases the metal from the lessor on the same day for the same market price. In FY 2024 and FY 2023, the Mint paid $246 thousand and $7.2 million in leasing fees for platinum. In FY 2024, the Mint paid $13 thousand in leasing fees for palladium and during FY 2023, the Mint did not incur any leasing fees for palladium.

8. GENERAL PROPERTY, PLANT, AND EQUIPMENT, NET

Components of property, plant and equipment are as follows:

	September 30, 2024		
(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	307,464	(204,871)	102,593
Software	12,305	(7,887)	4,418
Computer Equipment	27,071	(20,705)	6,365
Construction-In-Progress	65,100	-	65,100
Machinery and Equipment	413,289	(290,481)	122,808
Right-To-Use Assets	121,500	(10,644)	110,857
Total General Property, Plant and Equipment, Net	$949,258	($534,588)	$414,670

	September 30, 2023		
(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	281,097	(195,191)	85,906
Software	22,074	(18,207)	3,867
Computer Equipment	9,205	(6,925)	2,280
Construction-In-Progress	61,144	-	61,144
Machinery and Equipment	395,354	(281,144)	114,210
Total General Property, Plant and Equipment, Net	$771,403	($501,467)	$269,936

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 2024 and FY 2023 were $46.7 million and $33.0 million, respectively. FY 2024 includes $10.6 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	2024	2023
Pattern Pieces/Prototypes	1	1
Coin Specimens	1	1
Quality Samples	1	1
Exotic Metal Coin Samples	1	1
Total	4	4

	Quantity of Collections Held September 30	
Historical Artifacts	2024	2023
Antiques/Artifacts	1	1
Plasters	1	1
Galvanos	1	1
Dies	1	1
Punches	1	1
Historical Documents	1	1
Multi-use heritage assets	4	4
Total	10	10

10. OTHER LIABILITIES

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

(dollars in thousands)	2024	2023
Custodial Gold Reserves (Deep Storage)	$10,355,539	$10,355,539
Custodial Silver Reserves (Deep Storage)	9,148	9,148
Working Stock Inventory-Gold	117,514	117,514
Working Stock Inventory-Silver	11,539	11,539
Other	30	30
Total Liabilities Not Requiring Budgetary Resources	$10,493,770	$10,493,770
Total Liabilities Covered by Budgetary Resources	206,429	107,771
Total Liabilities	$10,700,199	$10,601,541

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 includes Mint's lease liability and unearned lessor revenue in accordance with SFFAS 54. Mint's lease liability totaled $114.7 million in FY 2024 and unearned lessor revenue was $3.4 million in FY 2024. 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 $23,000 for calendar year 2024 (a $7,500 catch-up contribution can be made by participants age 50 and older in addition to the $23,000 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 56.5 percent of basic pay for CSRS-covered employees and 24.7 percent of basic pay for FERS-covered employees were in use for FY 2024. The CSRS and FERS factors were 50.4 percent and 22.4 percent, respectively, in FY 2023.

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)	2024	2023
Social Security System	$10,387	$9,714
Civil Service Retirement System	234	255
Federal Employees Retirement System		
(Retirement and Thrift Savings Plan)	27,897	26,066
Total Retirement Plans and Other Post-Employment Costs	$38,518	$36,035

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 $9,445 and $9,640 per employee enrolled in the Federal Employees Health Benefits Program in FY 2024 and FY 2023, 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 both FY 2024 and FY 2023.

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)	2024	2023
Health Benefits	$12,415	$12,399
Life Insurance	23	21
Pension Expense	9,834	5,520
Total Imputed Retirement and Postemployment Costs	$22,272	$17,940

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 2024, the Judgment Fund did not incur any payments 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. For FY 2023, the Judgment Fund paid $159.1 thousand on behalf of the Mint. During FY 2024 and FY 2023, the Mint received unreimbursed services (imputed financing) from another federal agency in the amount of approximately $1.3 million and $675 thousand, respectively.

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 2024, US Mint incurred $1.1 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 2024, this rate was between 4.17 and 5.03 percent.

Carry amount of assets leased as of September 30,2024:
(dollars in thousands)

Cost of Leased Assets	$121,500
Accumulated Depreciation	(10,644)
Net Book Value of Leased Assets	$110,856

Lease expense for the fiscal year ending September 30, 2024:
(dollars in thousands)

Intragovernmental		Space	Equipment	Vehicles	Total
	Expenses	$8	$-	$1,141	$1,149
	Assets by Category	1	0	6	7

Non-Intragovernental		Space	Equipment	Vehicles	Total
	Interest Expenses	$5,273	$25	$-	$5,298
	Amortization Expenses	10,520	124	-	10,644
	Total Expenses	$15,793	$149	$-	$15,942
	Assets by Category	6	1	0	7

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

	Space		Equipment		
For the fiscal year ending September 30:	Principal	Interest	Principal	Interest	Totals
2025	$7,616	$5,017	$232	$42	$12,907
2026	7,294	4,668	242	32	12,236
2027	7,528	4,339	253	22	12,141
2028	8,212	3,985	264	11	12,471
2029	7,859	3,613	113	1	11,586
2030-2034	47,347	12,153	-	-	59,500
2035-2039	27,725	1,512	-	-	29,237
Total Future Lease Payments	$113,581	$35,287	$1,104	$108	$150,078

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, 2024, the Mint sublets approximately 4,500 square feet of office space to the U.S. Marshals Service. Starting in FY 2025, the Mint will sublet approximately 21,100 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 two commercial tenants. In response to COVID-19, the Mint agreed on a rent concession with one of 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 8 to 10 years with renewable option years. In FY 2024, US Mint received $628 thousand in intragovernmental lease receipts and $909 thousand in non-intragovernmental lease receipts. In FY 2024, 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, 2024:

(dollars in thousands)	Buildings, Structures and Facilities
Cost of Assets-on-Lease	$111,407
Accumulated Depreciation	(8,408)
Net Book Value of Assets-on-Lease	$102,998

Future intragovernmental lease payments that are to be received are as follows:
(dollars in thousand)

For the fiscal year ending September 30:	Office Space Total
2025	$1,502
2026	1,951
2027	2,007
2028	2,066
2029	2,126
Total Future Projected Receipts for Intragovernmental Leases	$9,652

Future projected minimum non-intragovernmental lease receipts due are as follows:
(dollars in thousand)

For the fiscal year ending September 30:	Office Space		
	Principal	Interest	Totals
2025	$670	$147	$817
2026	742	115	857
2027	763	80	843
2028	799	45	844
2029	547	12	559
Total Future Projected Receipts for Non-Intragovernmental Leases	$3,521	$399	$3,920
Allowance for Loss			($67)
Total Future Projected Receipts for Non-Intragovernmental Leases, Net			$3,853

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 one matter pending litigation, related to the Mint's Mutilated Coin Redemption Program. The case could have potential losses of approximately $8.5 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. In addition, the Mint is defending an action under the Federal Tort Claims Act. The case could have a potential loss of approximately $2.5 million. The possibility of the Mint sustaining a loss in this case is reasonably possible.

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 represents 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)	2024	2023
Revenue - FRB	$453,669	$707,097
Seigniorage - FRB	99,598	248,975
Total Circulating Coins	$553,267	$956,072
Revenue - with the public	$2,985	$2,905
Seigniorage - with the public	8,375	9,188
Total Numismatic sales of Circulating Coins	$11,360	$12,093
Total Seigniorage	$107,973	$258,163

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 apportions budgetary resources by program, project, activities, objects or a combination of these categories. The Mint had only category B apportionments in FY 2024 and FY 2023.

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

(dollars in thousands)	2024	2023
Category B		
Total Operating Expenses	$3,170,632	$4,670,696
Numismatic Capital	27,100	28,293
Circulating and Protection Capital	40,612	49,681
Total Apportionment Categories of Obligations Incurred	$3,238,344	$4,748,670

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 2024 is expected to be published in February 2025 and made available through OMB. Therefore, the analysis presented here is for the prior year (FY 2023) "actual" figures published in the President's budget in February 2024. The following chart displays the comparison of the FY 2023 SBR and the actual FY 2023 balances included in the FY 2025 President's Budget. The differences between the FY 2023 SBR and the President's Budget on the Budgetary Resources and Net Outlays lines is due to rounding.

(rounded to millions)	September 30, 2023		
United States Public Enterprise Fund	Statement of Budgetary Resources	President's Budget	Difference
Budgetary Resources	$5,569	$5,570	($1)
New Obligations Incurred and Upward Adjustments	$4,749	$4,749	$-
Net Outlays	$70	$70	$-

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. At September 30, 2024 the Mint transferred excess receipts to the Treasury General Fund of $50 million and in 2023, the Mint did not transfer excess receipts to the Treasury General Fund.

19. DERIVATIVE FINANCIAL INSTRUMENTS

At September 30, 2024 and 2023, the fair value of the silver forward contracts were gains of $4.5 million and $8.3 million, respectively, which is located in "Derivative, Asset" in the Balance Sheets.

The Mint recorded net losses of $73.3 million on its silver forward contract in FY 2024, compared to net losses of $7 million in FY 2023, located in "Gross Cost" in the Statements of Net Cost. At September 30, 2024 and 2023, the margin call transactions with the broker were net payments of $110 million compared to net receipts of $5 million, respectively.

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, 2024		
(dollars in thousands)	Intra-governmental	With the Public	Total FY 2024
Net Cost (Revenue) from Operations (SNC)	$113,287	($133,302)	($20,015)
Components of Net Cost Not Part of the Budgetary Outlays			
Property, plant, and equipment depreciation	-	(46,730)	(46,730)
Property, plant, and equipment disposal & reevaluation	-	(1,204)	(1,204)
Increase/(decrease) in assets:			
Accounts Receivable, Net	-	(5,533)	(5,533)
Advances and Prepayments	(617)	339	(278)
Inventory and Related Property, Net	-	5,708	5,708
Other Assets	-	4,549	4,549
(Increase)/decrease in liabilities:			
Accounts Payable	(488)	(96,899)	(97,387)
Federal Employee Benefits Payable	-	(348)	(348)
Advances from Others and Deferred Revenue	(2,000)	(4,193)	(6,193)
Other Liabilities	1,118	4,153	5,271
Financing sources:			
Federal employee retirement benefit costs paid by OPM and imputed to the agency	(23,530)	-	(23,530)
Total Components of Net Operating Cost Not Part of Budgetary Outlays	($25,517)	($140,158)	($165,675)
Components of Budget Outlays That Are Not Part of Net Operating Cost			
Acquisition of capital assets	-	192,668	192,668
Transfers to the Treasury General Fund Non-Budget	50,000	-	50,000
Other Financing Sources (Seigniorage)	-	(107,974)	(107,974)
Total Components of Budget Outlays That Are Not Part of Net Operating Cost	$50,000	$84,694	$134,694
Total Net Outlays (Calculated Total)	$137,770	($188,766)	($50,996)
Related Amounts on the Statement of Budgetary Resources			
Outlays, net, (total)			(50,996)
Distributed offsetting receipts			-
Budgetary Outlays, Net			($50,996)

	September 30, 2023		
(dollars in thousands)	Intra-governmental	With the Public	Total FY 2023
Net Cost (Revenue) from Operations (SNC)	$103,202	($190,251)	($87,049)
Components of Net Cost Not Part of the Budgetary Outlays			
Property, plant, and equipment depreciation	-	(32,972)	(32,972)
Property, plant, and equipment disposal & reevaluation	-	(128)	(128)
Increase/(decrease) in assets:			
Accounts Receivable, Net	-	1,707	1,707
Advances and Prepayments	(233)	586	353
Inventory and Related Property, Net	-	326,505	326,505
Other Assets	-	10,872	10,872
(Increase)/decrease in liabilities:			
Accounts Payable	1	60,421	60,422
Federal Employee Benefits Payable	-	(23)	(23)
Advances from Others and Deferred Revenue	-	2,289	2,289
Other Liabilities	(239)	2,174	1,935
Financing sources:			
Federal employee retirement benefit costs paid by OPM and imputed to the agency	(18,774)	-	(18,774)
Total Components of Net Operating Cost Not Part of Budgetary Outlays	($19,245)	$371,431	$352,186
Components of Budget Outlays That Are Not Part of Net Operating Cost			
Acquisition of capital assets	-	62,591	62,591
Transfers to the Treasury General Fund Non-Budget	-	-	-
Other Financing Sources (Seigniorage)	-	(258,163)	(258,163)
Total Components of Budget Outlays That Are Not Part of Net Operating Cost	$-	($195,572)	($195,572)
Total Net Outlays (Calculated Total)	$83,957	($14,392)	$69,564
Related Amounts on the Statement of Budgetary Resources			
Outlays, net, (total)			69,565
Distributed offsetting receipts			(1)
Budgetary Outlays, Net			$69,564

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.

	September 30, 2024		
(dollars in thousands)	Federal	Non-Federal	Total
Paid	$780	$2,381	$3,161
Unpaid	3,758	388,042	391,800
Undelivered Orders at the End of the Year	$4,538	$390,423	$394,960

	September 30, 2023		
(dollars in thousands)	Federal	Non-Federal	Total
Paid	$1,397	$2,042	$3,439
Unpaid	3,453	425,867	429,320
Undelivered Orders at the End of the Year	$4,850	$427,909	$432,759

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

During the years ended September 30, 2024 and 2023, certain adjustments were made to the balance of unobligated budgetary resources available as of October 1, 2023 and 2022, 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 years ended September 30, 2024 and 2023 are presented below.

(dollars in thousands)	2024	2023
Unobligated balance, brought forward from prior year	$820,817	$881,085
Downward adjustments of prior year undelivered orders	18,038	14,538
Downward adjustments of prior year delivered orders	-	58
Unobligated balance from prior year budget authority, net	$838,855	$895,681

23. SUBSEQUENT EVENTS

Management has determined that there are no subsequent events requiring accrual or disclosure through December 09, 2024.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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 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, 2024, was as follows:

(in acreage)	2024
Beginning Balance	75
Increase in Land	-
Total Land	75

DEFERRED MAINTENANCE

Deferred maintenance and repairs is 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 years 2024 and 2023, 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 2024 COIN AND MEDAL PRODUCTS (UNAUDITED)

LIBERTY & BRITANNIA

Released: February 8, 2024
Description: This groundbreaking medal was designed in collaboration by two Chief Engravers: Joseph Menna of the United States Mint and Gordon Summers of The Royal Mint, the United Kingdom's official maker of British coins. The obverse shows Liberty and Britannia in stoic profile portraits; Liberty carries a torch and is adorned with stars, while Britannia wields a trident and wears a Corinthian helmet. The reverse shows the sun rising over the Atlantic Ocean, framed by two shores. A Great Basin Bristlecone Pine tree in the west and an English Yew tree in the east represent both nations and herald the strength of our countries' mutual friendship. The Liberty and Britannia design was produced in two forms: a gold coin, containing one troy ounce of 99.99 percent 24 karat gold, and a silver medal, containing one troy ounce of 99.99 percent pure silver.

230TH ANNIVERSARY FLOWING HAIR

Released: October 15, 2024
Description: The United States Mint released a gold coin and silver medal to honor the start of the United States coinage system, paying homage to the Flowing Hair dollar coin. The Flowing Hair dollar was the first U.S. Federal Government dollar coin, issued on October 15, 1794, after Thomas Jefferson's direction that the Continental Congress adopt the dollar as the standard money unit for the new nation. A depiction of liberty with flowing hair, gazing at an angle, was selected for the obverse and an eagle surrounded by a wreath for the reverse. The 2024 gold coin and silver medal are in tradition with the original Flowing Hair dollar, and the obverse and reverse designs are modern reproductions of the original coin.

2024 COMMEMORATIVE COIN PROGRAMS

HARRIET TUBMAN

While Harriet Tubman is known for her role as a conductor on the Underground Railroad, she also joined the Union Army in 1862 as a nurse and served in multiple roles, including Army scout and spy. Following the Civil War, she continued to fight for causes she believed in. She was an active suffragist, speaking out for the right for women to vote, and worked to provide care for newly freed people. Harriet Tubman's life was characterized by her unwavering pursuit of freedom in every aspect of American life. Surcharges from the sales of these coins were authorized to be paid equally to the National Underground Railroad Freedom Center and The Harriet Tubman Home, Inc. for the purpose of accomplishing and advancing their missions.

Five Dollar Gold Coin
Released: January 4, 2024
Description: The obverse design features a portrait of Harriet Tubman in her years following the Civil War, looking confidently into the distance and toward the future. The reverse depicts two people clasping arms, symbolizing the aid and care that Harriet Tubman offered to others throughout her life.

Silver Dollar Coin
Released: January 4, 2024
Description: The obverse design depicts Harriet Tubman offering her hand to the viewer, with an expression that challenges them to seize any opportunity for freedom. The reverse design depicts silhouettes crossing a bridge created by a pair of clasped hands. In the sky, the Big Dipper constellation points to the North Star.

Clad Half Dollar Coin
Released: January 4, 2024
Description: The obverse design depicts Harriet Tubman against a background of two Civil War era boats, representing her distinguished service as the first woman to lead an armed expedition in the Civil War: the Combahee River Raid resulted in more than 700 enslaved persons in South Carolina being freed. The reverse design depicts her holding a spyglass in front of a row of Civil War era tents, symbolizing her work as a scout and spy for the Union Army.

GREATEST GENERATION

This program showcases the National World War II Memorial. The memorial pays tribute to America's "Greatest Generation," who risked and gave their lives to preserve freedoms for generations to come. Surcharges for each coin were authorized to be provided to the nonprofit Friends of the National World War II Memorial to support the National Park Service in maintaining and repairing the National World War II Memorial, and for educational and commemorative programs.

Five Dollar Gold Coin
Released: February 29, 2024
Description: The obverse design features a section of the Wall of Stars at the World War II Memorial and an olive branch. Each star on the wall represents 100 Americans who lost their lives in the war, and the olive branch represents the peace that followed thanks to their sacrifice. The reverse shows a folded American flag, such as one that would be presented at the funeral of a fallen service member.

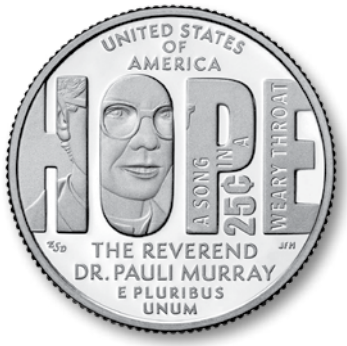
Silver Dollar Coin
Released: February 29, 2024
Description: The obverse design features six figures working together, illustrating the cooperation of each military branch—Army, Air Force, Coast Guard, Navy, and Marine Corps—as well as the Merchant Marines during World War II. The reverse features a view from beneath a baldachino sculptural canopy inside a victory pavilion in the World War II Memorial. The sculpture depicts four eagles holding a laurel wreath; inside the wreath is a globe centered on the Pacific Ocean.

Clad Half Dollar Coin
Released: February 29, 2024
Description: The obverse design reimagines the World War II Victory Medal that was awarded to all who served in the Armed Forces during World War II. The figure of Liberation stands with open arms holding two halves of a broken sword, symbolizing the war's conclusion. The reverse depicts the World War II Memorial from the point of view of a person traveling up a ramp leading to one of the memorial's towers.

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.

REVEREND DR. PAULI MURRAY
Released: February 1, 2024
Description: Reverend Dr. Pauli Murray was a poet, writer, activist, lawyer, and priest. To this day, Murray is regarded as one of the most important social justice advocates of the 20th century, having fought for gender equality, the elimination of Jim Crow, and the development of an intersectional legal approach. The coin's reverse depicts Reverend Dr. Pauli Murray's eyeglass framed face within the shape of the word "HOPE," which is symbolic of Murray's belief that significant societal reforms were possible when rooted in hope. A line from her poem "Dark Testament" characterizes hope as "a song in a weary throat," an inscription in the design.



PATSY TAKEMOTO MINK
Released: March 28, 2024
Description: As a Member of Congress, the Honorable Patsy Takemoto Mink fought for gender and racial equality, affordable childcare, and bilingual education. Mink was the champion of Title IX legislation in Congress, prohibiting sex discrimination in any education program or activity receiving Federal financial assistance. Title IX was posthumously renamed the Patsy T. Mink Equal Opportunity in Education Act. The coin's reverse depicts the Honorable Patsy Takemoto Mink holding her landmark legislation. In the background, a view of the U.S. Capitol prominently features the south wing, home to the House of Representatives, where Mink served in Congress.

DR. MARY EDWARDS WALKER

Released: June 17, 2024

Description: Dr. Mary Edwards Walker was a Civil War surgeon, as well as a women's rights and dress reform advocate. Walker relentlessly pursued her desire to serve as a surgeon during the Civil War, and in 1863 she became the first woman U.S. Army surgeon as a "Contract Acting Assistant Surgeon (civilian)." To date, Walker is the only woman to be awarded the Medal of Honor. The coin's reverse features a depiction of Dr. Walker holding her pocket surgical kit, with the Medal of Honor on her uniform and surgeon's pin at her collar.

CELIA CRUZ

Released: August 19, 2024

Description: Celia Cruz was a Cuban American singer, cultural icon, and one of the most popular Latin artists of the 20th century. Known as the "Queen of Salsa," Cruz's numerous honors and awards include three American and four Latin Grammy awards, the Presidential Medal of Arts, and countless lifetime achievement awards. The coin's reverse features a dynamic depiction of Cruz flashing her dazzling smile while performing in a rumba-style dress, with her signature catchphrase "¡AZÚCAR!" inscribed.

ZITKALA-ŠA

Released: October 28, 2024

Description: Also known as Gertrude Simmons Bonnin, Zitkala-Ša was a writer, composer, educator, and political activist for Native American rights and citizenship in the early 20th century. Zitkala-Ša was staunchly opposed to the annihilation of Indigenous culture through assimilation after she was forced to give up her own Native American customs and traditions in exchange for education. Additionally, her advocacy work directly led to the passage of the Indian Citizenship Act of 1924, which granted American Indians United States citizenship while keeping their tribal standing and citizenship. The reverse of this coin depicts Zitkala-Ša in traditional Yankton Sioux dress, holding a book that represents both her work as an author and her successful activism for Native American rights. Behind her, a stylized sun represents her work on The Sun Dance opera, and a cardinal symbolizes her name, which translates to "Red Bird."

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, U.S. Virgin Islands, and 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.

ILLINOIS

Released: January 25, 2024

Description: Illinoian farmer and blacksmith John Lane changed the landscape of agriculture when he created the first steel plow out of a sawmill blade. John Lane's steel plow made quick work of the Midwestern sod as America expanded westward in the 19th century and laid the

groundwork for the region that is now known as "America's Breadbasket." Despite the success and popularity of his invention, John Lane never patented the steel plow. Because he did not pursue a patent, other blacksmiths across the country were able to produce their own steel plows, which forever changed the lives of American farmers and the Nation that relied on them. The Illinois American Innovation™ $1 Coin reverse design features a large steel plow blade affixed to a right handed beam and braces. Behind the plow is a stand of big bluestem prairie grass and a field of soil below.

ALABAMA

Released: April 8, 2024

Description: On July 16, 1969, the world watched as a Saturn V rocket launched the Apollo 11 mission to the Moon, allowing American astronauts Neil Armstrong and Buzz Aldrin to become the first men to walk on its surface. In total, 15 of the Saturn V rockets were made, all in Huntsville, Alabama, with 13 launching successful missions and two remaining on display to the public at the Kennedy Space Center. The Alabama American Innovation™ $1 Coin reverse design depicts the power and force of the Saturn V rocket lifting off, with the Moon in the background.

MAINE

Released: May 16, 2024

Description: Dr. Bernard Lown was a Lithuanian American cardiologist who put his heart into saving lives. He immigrated to the United States in 1935 to escape Nazi persecution for his Jewish heritage, eventually settling in his new hometown of Lewiston, Maine. Dr. Lown would go on to study medicine and invent the direct current defibrillator, a lifesaving device that uses direct electrical current in time with the heartbeat's cycle to correct abnormal rhythms thought to cause fatal heart attacks. By 1964, thousands of hospitals were using Lown's invention to save lives. The direct current defibrillator led to the invention of other crucial cardiac devices, including pacemakers and defibrillator implants, which are used by millions of Americans today. The Maine American Innovation™ $1 Coin reverse design presents a profile portrait of Dr. Bernard Lown with his direct current defibrillator in operation below.

MISSOURI

Released: July 18, 2024

Description: George Washington Carver was born into slavery in Diamond, Missouri. He went on to become the agricultural scientist who helped save the South's agrarian economy. In 1906, Dr. Carver designed and built an agricultural school and laboratory on wheels known as the Jesup Wagon. The wagon visited farming communities throughout the South to provide demonstrations and distribute simple but informative pamphlets to those who needed them most. These efforts helped many small farmers improve their yields, earn profits, and save their livelihoods with soil enriching crops like the peanut, which Carver used to develop more than 300 products and uses. The Missouri American Innovation™ $1 Coin reverse design presents a depiction of Dr. George Washington Carver gently smiling while examining a sample of his work in his laboratory. The leaves, blossoms, and fruits of a peanut plant weave between scientific equipment.

AMERICAN EAGLE COIN PROGRAM

Introduced in 1986, the popular and now iconic United States Mint American Eagle Coins are collector versions of the official American Eagle Silver Bullion Coins.

2024 AMERICAN EAGLE SILVER COINS

Released: January 15, 2024

Description: The one ounce silver coin features 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. In 2021, the United States 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.

2024 AMERICAN EAGLE GOLD COINS

Released: May 2, 2024

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.

2024 AMERICAN EAGLE PALLADIUM COIN

Released: September 5, 2024

Description: The obverse of this 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 one troy ounce of 99.99 percent fine palladium.

2024 AMERICAN EAGLE FIRST AMENDMENT TO THE UNITED STATES CONSTITUTION PLATINUM PROOF COIN – RIGHT TO ASSEMBLE

Released: February 15, 2024

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 2024 coin is the fourth in the series and features the right to assemble. 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 showcases several types of oak leaves surrounded by the inscription "WITH THE RIGHT TO ASSEMBLE LIBERTY SPREADS." 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 99.99 percent platinum.

2024 NATIVE AMERICAN $1 COIN

Released: January 29, 2024
Description: This program was established to honor and recognize the important contributions made by American Indian tribes and individual Native Americans. For 2024, the obverse design continues to feature a portrait of the central figure of Sacagawea carrying her infant son, Jean Baptiste. The reverse design shows an eagle staff, an American Indian symbol of respect, honor, and patriotism, together with an American flag to represent the dual citizenship of Native Americans.

2024 KENNEDY HALF DOLLAR

Released: April 23, 2024
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.

2024 AMERICAN BUFFALO GOLD COIN

Released: June 13, 2024
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 99.9 percent fine 24 karat gold.

2024 MORGAN SILVER DOLLAR

Released: July 11, 2024
Description: The Morgan Silver Dollar, first strustruck from 1878 – 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 clasping arrows and an olive branch, accompanied by a wreath.

2024 PEACE SILVER DOLLAR

Released: July 11, 2024
Description: The Peace Silver Dollar, first struck from 1921 – 1928 and again in 1934 – 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 on its reverse side, symbolizing the United States' return to peacetime.

PRESIDENTIAL SILVER MEDALS

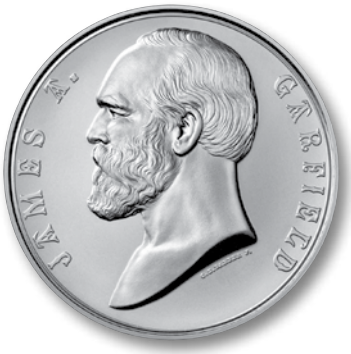
Presidential silver medals honor our Nation's past Presidents. The obverse portrays a detailed likeness of America's Commanders in Chief, while the reverse design either harkens back to the series' origin as peace medals during the colonial era or includes a quote from the featured President.

PRESIDENT RUTHERFORD B. HAYES SILVER MEDAL

Released: February 13, 2024

Description: Rutherford B. Hayes won the contentious 1876 Presidential election with a single electoral vote and a promise to not seek a second term. In his inaugural address, he stated his wishes to "have not merely a united North or a united South, but a united country." When racist laws that sought to limit or exclude Black Americans from voting arrived at his desk, Hayes wielded his veto power, stating that all citizens had the right "to cast one unintimidated ballot and to have his ballot honestly counted." Hayes further wielded his executive power during the Great Railway Strike of 1877, sending Federal troops to quell violence and protect both public and private property. At the conclusion of his term, President Hayes kept his promise to be a one term President and did not seek reelection. He retired from political life but continued to work toward the betterment of the Nation, especially for Black Americans, believing education to be the best way to promote equality and self reliance for all Americans.

PRESIDENT JAMES A. GARFIELD SILVER MEDAL



Released: April 30, 2024

Description: Before he was elected as the 20th President of the United States, President James Garfield was the youngest person elected to the Ohio State Legislature as well as the youngest major general in the Union Army during the Civil War. Garfield aimed to end the spoils system that awarded Government positions as political favors, instead making appointments based on merit and skill. He was eager to protect the rights of disenfranchised Americans, many of whom had survived slavery, stating in his inaugural address that "there can be no permanent disfranchised peasantry in the United States." Sadly, only four months after his inauguration, an assassin's bullet stopped Garfield from pushing his reforms forward.

PRESIDENT CHESTER A. ARTHUR SILVER MEDAL

Released: August 8, 2024

Description: Following the assassination of President James Garfield in 1881, Vice President Chester A. Arthur was sworn in as the 21st President of the United States. Arthur had opposed Garfield's civil service reforms during his brief Vice Presidency, but as President became their greatest champion when he signed the Pendleton Act. This act ensured that Federal Government jobs were appointed based on skill and merit rather than political favors and nepotism, a widespread practice in American politics at the time. The reforms of the Pendleton Act still affect how most Federal Government employees are selected today. President Arthur worked to modernize the United States Navy, pushing to replace America's fleet of wooden sailing ships with steel, steam powered vessels, earning him the nickname "Father of the Steel Navy." Despite gaining popularity with the people, politicians within his own party rebelled against his meritocratic reforms, causing him to lose his party's nomination in the subsequent election.

PRESIDENT GROVER CLEVELAND SILVER MEDAL

Released: September 2, 2024
Description: Grover Cleveland was an American politician who served as the 22nd and 24th President of the United States, from 1885 to 1889 and from 1893 to 1897. In the years before his Presidency, Cleveland served as mayor of Buffalo and as governor of New York, winning fame as an anti corruption crusader. Cleveland was the first Democrat elected President after the Civil War and one of only two Democrats to serve as President between 1869 and 1933. Despite serving only two terms, he won the popular vote in three Presidential elections: 1884, 1888, and 1892.

U.S. ARMY SILVER MEDAL

Released: May 7, 2024
Description: The United States Army has protected America since 1775, before the Declaration of Independence was even signed. This medal pays tribute to America's first institution, led by George Washington, and all soldiers past, present, and future. The obverse design depicts Continental and modern soldiers "at the ready" with the weapons of their respective eras, representing the continuity of the U.S. Army since its beginnings and its continuing mission to defend our Nation. The reverse design lists the seven core values of the U.S. Army—loyalty, duty, respect, selfless service, honor, integrity, and personal courage—alongside the U.S. Army flag, with both the flag and its streamers lifted by a breeze.

2024 ORNAMENTS

American Women Quarters™ 2024 Ornaments
Released: August 22, 2024
Description: The American Women Quarters™ ornaments are uniquely designed collectable keepsakes highlighting and honoring the accomplishments of Rev. Dr. Pauli Murray, Hon. Patsy Takemoto Mink, Dr. Mary Edwards Walker, Celia Cruz, and Zitkala-Ša. Each ornament not only features the reverse of the honoree's uncirculated quarter from the Philadelphia Mint but is exquisitely designed and hand-crafted in solid brass with a rhodium finish and includes intricate elements specific to each honoree.

Mighty Minters 2024 Ornament

Released: October 1, 2024
Description: The 2024 ornament features three of the Mighty Minters—Lina, Eli, and Timothy—out delivering gifts. Timothy is pulling a big gift on a sleigh with the reverse side of the Kennedy Half Dollar displayed. There is a big red ribbon on top with 2024 and United States Mint on each side. Snowflakes are also on each side of the ribbon. The back of the ornament features an engraved U.S. Mint seal, constructed in solid brass and finished with the silvery sheen of imitation rhodium.

United States Mint 2024 Ornament
Released: October 1, 2024
Description: This year's United States Mint Ornament features the reverse of the uncirculated Kennedy Half Dollar. The coin design is encircled with a tiny band of hollies and berries, surrounded by bright red poinsettias and a green foliage wreath on the outer band. The back of the ornament features an engraved U.S. Mint seal, constructed in solid brass and finished with the silvery sheen of imitation rhodium.

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