



ANNUAL REPORT 2024



U.S. GOVERNMENT PUBLISHING OFFICE

America Informed | www.gpo.gov | www.govinfo.gov



Forbes' America's Best Employer List

GPO

Fourth Year in a Row





HUGH NATHANIAL HALPERN
Director



February 26, 2025

The Honorable J.D. Vance
President of the United States Senate

The Honorable Mike Johnson
Speaker of the U.S. House of Representatives

Dear Mr. President & Mr. Speaker:

I have the honor to transmit herewith the Annual Report of the U.S. Government Publishing Office (GPO) for the fiscal year ending September 30, 2024. The report contains the results of an audit of GPO's financial statements conducted by an independent accounting firm.

Respectfully submitted,

HUGH NATHANIAL HALPERN
Director

A Message from the Director



I am pleased to present the Fiscal Year 2024 Annual Report of the Government Publishing Office (GPO). Fiscal year 2024 was a year of change and accomplishment, providing GPO with much to celebrate.

We are proud that GPO closed the books on fiscal year 2024 with a net positive income. That's the fourth consecutive year we've hit those marks since 2020. We're also encouraged that for the third consecutive year, we grew our headcount, totaling 1,647 GPO teammates by the end of FY 2024, to meet our customers' needs.

Our GPO family similarly takes pride in the historic appointment of our Deputy Director Patty Collins to serve as the first woman to head the United States Bureau of Engraving and Printing. A testament to the quality of work performed by our GPO teammates, Patty's appointment also paved the way for us to welcome a new Deputy Director, Col. Brian Pearl (Ret.). As a 30-year veteran of the U.S. Army, Brian brings a wealth of operations leadership, strategic planning, and personnel management experience to GPO to help us meet future challenges.

Throughout fiscal year 2024, GPO's ongoing efforts to promote a productive, welcoming, dynamic, and effective workplace continued to earn well-deserved accolades. Once again, we were honored that Forbes Magazine named us one of America's Best Midsize Employers—for the fourth consecutive year—and also one of the Best Employers for Veterans for the third consecutive year. In addition, Forbes selected GPO for the first time as one of the nation's Best Employers for Recent Graduates in recognition of our work to attract and develop the next generation of GPO teammates. With workforce development a primary goal of our FY 2023-2027 Strategic Plan, it is encouraging to earn such recognition as we work to promote our vision of an *America Informed* and further our mission of publishing trusted information for the Federal Government to the American people.

Our second full year operating under our FY 2023–2027 Strategic Plan, fiscal year 2024 saw GPO advance our four key strategic goals to (1) Achieve Operational Excellence; (2) Modernize and Innovate; (3) Ensure Financial Stability; and (4) Develop the Workforce, in several key areas:

- Our biennial Customer Service survey of more than 500 Federal customers revealed an overall customer satisfaction rating of 96 percent, with the highest ratings reported for staff professionalism, the value of GPO products and services, and staff technical knowledge and expertise.
- GovInfo experienced 1.7 billion retrievals of Government information—a 47-percent increase compared to FY 2023. This brings GPO's overall retrieval number to 12.7 billion since we made Government information accessible online in 1994.
- We collaborated with Congress on proposed legislative reforms designed to modernize the FDL P and spur innovation throughout GPO, which led to the introduction of the GPO Modernization Act, H.R. 9490.
- Our Creative Services team earned seven Graphic Design Awards for their work for Federal clients after reviewing more than 8,000 entries to Graphic Design USA magazine.



- We issued the Agency’s overall artificial intelligence (AI) policy, drafted an AI Strategy, and created an AI Governance Committee to guide strategic investments related to these promising new technologies.
- For the 28th consecutive year, independent outside auditors gave us an unmodified, or clean, opinion on our finances.
- Our collaboration with the DoD to make it easier for active, retired, and disabled Uniformed Service members and their families to renew their ID cards won a 2024 Service to the Citizen Award.
- GPO teammates from PST and LSCM met an ambitious statutory deadline to create the Congressionally Mandated Reports web portal on GovInfo, posting nearly 500 reports from 75 Federal agencies by the end of FY 2024.
- We completed the digitization and made volumes 1–64 of the United States Statutes at Large publicly available on GovInfo. Our entire Statute at Large collection on GovInfo now covers 1789 through 2018—from the 1st through the 115th Congress.

- An agreement was reached with NARA to begin construction on the second phase of the Center for Legislative Archives project on the 4th floor of Building A.
- We opened our new data center, bolstering our IT and data security efforts.

Without question, we can take great pride in our FY 2024 accomplishments and look forward to future opportunities to promote an *America Informed* in the years ahead.

HUGH NATHANIAL HALPERN
Director



For nearly 164 years, GPO has published trusted information for the Federal Government to the American people and promoted the vision of an *America Informed*. As we embrace a future of continuous technological change, GPO is determined to pursue its mission guided by our core values of honesty, kindness, effectiveness, and inclusiveness.

Under Title 44 of the U.S. Code, GPO is responsible for the production and distribution of information products for all three branches of the Government, including the official publications of Congress and the White House, U.S. passports for the Department of State, and the official publications of other Federal agencies and the courts. Once primarily a printing office, we are now an integrated publishing operation and carry out our mission using an expanding range of digital and conventional formats. In 2014, Congress and the President recognized this change in Public Law 113-235, which contains a provision re-designating GPO's official name as the Government Publishing Office. As of September 30, 2024, GPO employed 1,647 staff.

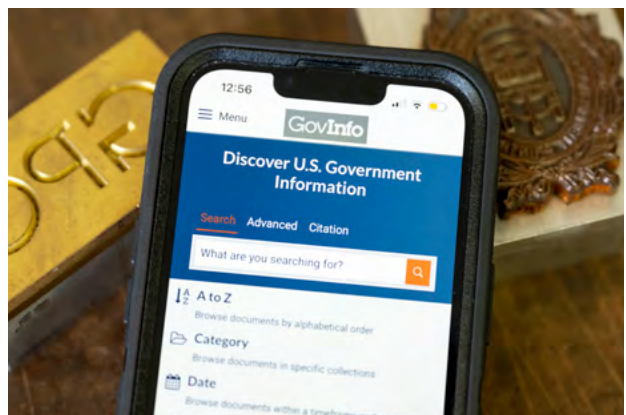
Along with sales of publications in digital and tangible formats to the public, we support openness and transparency in Government by providing permanent public access to Federal Government information at no charge through GovInfo ([govinfo.gov](https://www.govinfo.gov)). Today, GovInfo makes available millions of Federal documents produced by all three branches of government and averaged nearly 142 million retrievals per month in FY 2024. GPO also provides public access to Government information through partnerships with 1,100 Federal, academic, public, law, and other libraries participating in the Federal Depository Library Program (FDLP).



GPO is guided by its core values—honesty, kindness, effectiveness, and inclusiveness.



GPO is responsible for the production and distribution of information products for all three branches of the Federal Government.



GPO's GovInfo averaged nearly 142 million retrievals per month in FY 2024.



GPO's vision is that of an America Informed, and we aim to achieve our mission of publishing trusted information for the Federal Government to the American people.

History. Article I, section 5 of the Constitution requires that “each House shall keep a journal of its proceedings and from time to time publish the same,” providing the first commandment that Congress inform the public about its work. After years of struggling with various systems of contracting for printed documents that were often beset with scandal and corruption, in 1860 Congress created the Government Printing Office as its official printer. GPO first opened its doors for business on March 4, 1861, the same day Abraham Lincoln was inaugurated as our 16th President.

Since that time, GPO has produced and distributed the official version of an uncounted number of other Government publications, documents, and forms. These documents include the Emancipation Proclamation, the legislative publications and acts of Congress, Social Security cards, Medicare and Medicaid information, census forms, tax forms, citizenship forms, passports, and Presidential inaugural addresses. This work goes on today, in digital as well as print formats.

Mission, Vision, and Values. As part of the development of a new five-year strategic plan, in 2022 GPO revised our mission, vision, and values statements to reflect a 21st Century outlook.

Today, GPO's vision is that of an *America Informed*, and we aim to achieve our mission of publishing trusted information for the Federal Government to the American people guided by four key values—honesty, kindness, effectiveness, and inclusiveness. These values require us to communicate transparently with our colleagues and customers; to treat one another with respect; to innovate, collaborate, produce, and deliver; and to foster a diverse, supportive, and welcoming environment for our teammates and customers.

Strategic Plan. The product of extensive collaboration between our executive team, teammates, stakeholders, and the public, GPO's FY 2023–2027 Strategic Plan was released in July of 2022. It is built around four key goals or strategic imperatives to support the Agency's continued growth and leadership

in the Government information space over the five-year period. These four imperatives are to: (1) Achieve Operational Excellence; (2) Modernize and Innovate; (3) Ensure Financial Stability; and (4) Develop Our Workforce.

Goal 1—Achieve Operational Excellence. GPO enjoys a well-earned reputation for delivering quality products under tight timeframes. Building on that reputation for quality while delivering a satisfactory production experience to our customers sets us on a path to future growth. In the years ahead, GPO will prioritize our customer relationships and provide positive customer experiences while right-sizing our workspaces and footprint to meet contemporary challenges.

Achieving operational excellence will also require a sustained commitment to automating our manufacturing and production processes to enable teammates to focus on efficient, productive work that drives results for GPO’s customers. Finally, GPO will promote synergies and internal collaboration.

Goal 2—Modernize and Innovate. Across our 164-year history, GPO has transformed from a print-only operation to an integrated publishing enterprise. Key to that transformation has been a willingness to adapt and incorporate new technologies. In the years ahead, GPO must reaffirm that commitment to modernization and innovation. We will do so in part by developing and leveraging powerful software solutions to create new revenue streams, and by making critical investments to retain our leadership role in the design and manufacture of the world’s most advanced secure credentials and identity documents.

We will also deploy new functionality and add additional content to maximize the potential of our extraordinary GovInfo system and expand its user base. Finally, we will explore how investments in technology can grow our in-house publishing services to capture work that GPO might have lost out on in previous years.

Goal 3—Ensure Financial Stability. Because about 91 percent of GPO’s revenues are derived from services provided directly to customer agencies and sales to the public, it is critically important that we maintain continued customer satisfaction and identify opportunities for future growth. Moving forward, GPO will explore an expansion of Agency products and services and create an Agency-level marketing campaign to showcase our ability to serve as a one-stop shop for governmental printing and publishing needs.



With a reputation for delivering high-quality products under tight timeframes, GPO strives to create a first-class customer service experience for Congress, the White House and Federal agencies.

We will also promote cross-selling to our active customers to improve the overall GPO value proposition and look to sunset legacy practices to promote efficiencies and cost-savings.

Goal 4—Develop Our Workforce. Since the 1860s, GPO’s strength has been its people, and a key challenge moving forward will be to make certain that our workforce has the skills needed to thrive in a time of rapid technological change. We believe there are three core workforce development pillars that will require our focus in the years ahead.

The first is workforce recruitment, development, and retention. While GPO has long enjoyed a strong reputation both for workforce development and retention, we have also lacked focus when it comes to recruitment. Succession planning is the second pillar. GPO’s strong employee retention rate is an incredible asset, but it presents a challenge in that a high percentage of our teammates are either retirement eligible or nearing retirement age. In fact, nearly 50 percent of our teammates will be retirement eligible within the next four years. By focusing on succession planning, GPO aims to pass institutional knowledge and insights to new hires and better prepare the Agency to meet future needs.

The third pillar of our workforce development efforts relates to knowledge management and the promotion of knowledge-sharing. In the future, GPO will aim to promote a culture of knowledge sharing and interdisciplinary collaboration. We will empower our teammates to contribute their ideas to ensure the Agency retains the know-how built up over decades.



With nearly 50 percent of GPO teammates eligible to retire within the next four years, GPO is focused on developing its workforce.



GPO aims to promote a culture of knowledge-sharing.

GPO ADVANCED STRATEGIC GOALS THROUGHOUT FISCAL YEAR 2024

Fiscal year 2024 marked the fourth consecutive year that GPO earned net positive income following the financial losses caused by the COVID-19 pandemic in fiscal year 2020. It was also the fourth consecutive year that GPO was able to provide performance bonuses to eligible teammates.

Throughout FY 2024—the second full year of operations guided by our FY 2023–2027 Strategic Plan—GPO successfully advanced our four strategic goals to develop our workforce, achieve operational excellence, ensure financial stability, and modernize and innovate.

Develop Our Workforce. Thanks to the dedication and focus of GPO’s Human Capital staff, we were able to onboard 159 new GPO teammates in FY 2024 after adding 190 in the previous year. As a result, after years of steady attrition, GPO has now ended three consecutive fiscal years with overall workforce growth.

One key component of GPO’s efforts to attract, develop, and retain a high-quality workforce has been our willingness to explore creative work arrangements to expand the pool of individuals who might be interested in working at GPO. One such creative arrangement has been the creation of a four-day work week for our Security and Intelligent Documents (SID) production staff, through which they can either eliminate one commute to the office each week or pursue overtime opportunities.

Another component has been the creation of programs that can help motivated individuals develop the skills needed to thrive as GPO teammates. Our Recent Graduate Development Program, now in its third year, allows us to recruit and develop well-educated and highly motivated individuals to fill critical, hard-to-fill professional positions. It provides paid on-the-job training over a three-year period to recent graduates of qualifying educational institutions.

GPO welcomed our first 24 participants in the Recent Graduate Program in FY 2022 and focused on several key positions—Contract Specialists, Human Resources Specialists, Information Technology Specialists, Printing Services Specialists, Program Planners, Engineers, and Accountants. In fiscal year



FY 2024 marked the fourth consecutive year that GPO earned net positive income.



GPO’s Recent Graduate Development Program, now in its third year, allows the Agency to recruit and develop well-educated and highly motivated individuals to fill critical, hard-to-fill professional positions.



GPO is focusing on training and developing the next generation of proofreaders, a key Agency workforce need.



Members of the Leadership Evaluation and Development (LEAD) training program learn to develop skills essential for roles and situations beyond their current experiences.

2023, another 31 entered the program, and 34 entered in FY 2024. We are excited about future growth in the program in FY 2025 and beyond.

We also restarted our Apprenticeship Program to provide opportunities for teammates to acquire the education and skills needed to advance their careers and help GPO meet emerging workforce needs. GPO has a long history with apprenticeship, with GPO's original program dating back to the 1880s. Our new approach, called the Next Generation Apprenticeship Program, is focused first on addressing key Agency workforce needs by developing new classes of proofreaders and keyboarders.

The three-year program consists of both on-the-job and classroom training on all operations, work processes, and practical and technical aspects of the job series/trade. In FY 2023 eight apprentices entered the program as our first class and 22 more began in FY 2024. In FY 2025, we hope to increase enrollment and broaden the number of trades participating in the Apprenticeship Program.

In FY 2024, GPO also restarted our Leadership Evaluation and Development (LEAD) training program class welcoming 39 of GPO's talented and committed professionals. Designed to provide GPO

with a steady resource of professionals with enhanced leadership skills, the LEAD Program is open to all GPO teammates. It focuses on three attributes common among all great leaders: the ability to inspire, personal character, and overall effectiveness. Participants in LEAD learn to refine the leadership skills they currently possess while developing those essential for roles and situations beyond their current experiences. The curriculum delivered over 10 months progressively builds leadership behaviors and characteristics customized to meet the Agency's strategic goals.

GPO's pursuit of innovative approaches to workforce development are attracting wider notice and helping GPO establish a reputation as a desirable place to work. Most recently, Forbes magazine named GPO as one of America's best employers for new graduates. This is the first time GPO has earned this particular honor, but it is not the first time Forbes has taken notice of GPO's workplace culture.

In fact, Forbes Magazine also named us as one of America's Best Midsize Employers for the fourth consecutive year and one of the Best Employers for Veterans for the third consecutive year!

Ensure Financial Stability and Achieve Operational

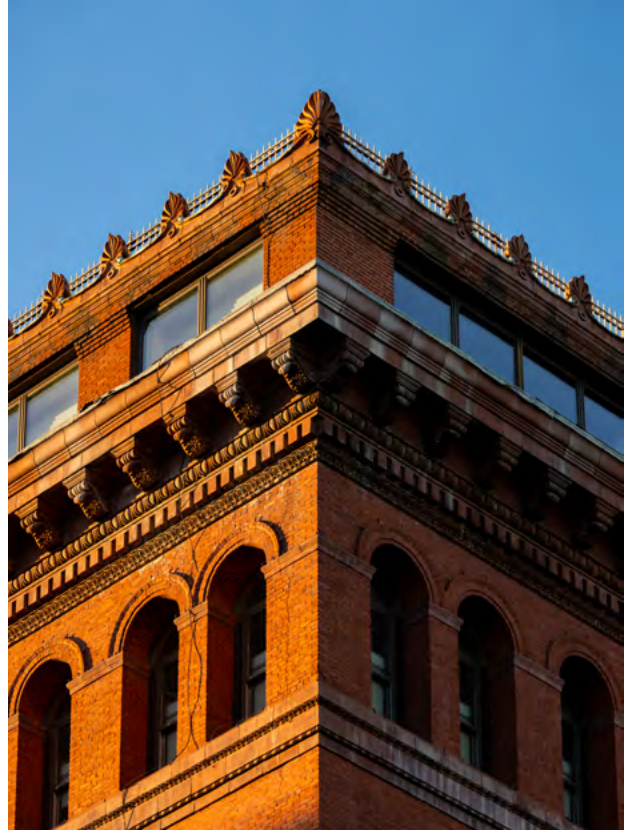
Excellence. As we work to fulfill our mission, GPO's financial stability is always a central concern. The Agency's vigilance promoting thoughtful and prudent financial management again met with positive results in FY 2024. In fact, during FY 2024, GPO's revenue totaled \$1,269.4 million—our highest ever annual revenue—for an overall net income of \$57.5 million. It also marked the fourth consecutive year in which GPO ended the fiscal year with net positive income, a trend we aim to continue in FY 2025.

Achieving operational excellence requires having quality people in leadership positions, and in FY 2024 GPO experienced several important leadership changes. First, there were critical vacancies to fill resulting from departures that presented great challenges to our organization. One of those key vacancies was created by the well-deserved appointment of our Deputy Director Patty Collins to serve as the first woman to lead the Bureau of Engraving and Printing in its 162-history.

While Treasury Secretary Janet Yellen's appointment of Collins brought recognition to the high quality of work GPO performs, it also created a critical vacancy for Director Halpern to fill. Fortunately, Col (Ret.) Brian Pearl, a 30-year U.S. Army veteran with a wealth of operations leadership, strategic planning, and personnel management experience came forward to step into this important leadership role. As Deputy Director, Pearl serves as GPO's Chief Operating Officer, with direct oversight of Plant Operations, Security and Intelligent Documents, Official Journals of Government, and Customer Services.

Director Halpern also faced the critical task of selecting a successor for former Chief Human Capital Officer (CHCO) Dan Mielke who retired in 2023. Following a several-month evaluation period where talented senior managers filled the CHCO role on a rotating, interim basis, Director Halpern promoted Elizabeth (Beth) Shearer to the post on a permanent basis in the spring of 2024. Shearer, who began her career as part of GPO's Outstanding Scholar Program, brings more than two decades of Federal human capital experience to the CHCO role through which she and her dedicated team will lead GPO's efforts to build a workforce for the future.

Long-time, highly regarded GPO teammates also move into important new roles during FY 2024. Ibrahim (Abe) Sussan was promoted to Plant Operations Production Manager. Sussan, who has



During FY 2024, GPO's revenue totaled \$1,269.4 million—the Agency's highest ever annual revenue.



Retired Army Colonel Brian Pearl took on the role of GPO Deputy Director in July 2024.



GPO worked to fill critical vacancies on its leadership team in FY 2024.

worked at GPO since 1993, is responsible for the production of the Congressional Record and serves as the primary contact with the White House on the production of programs, invitations, and many other products.

Similarly, Marsha Smith also secured an impressive and well-deserved promotion being named Press/Bindery Manager in February. In this new position, Marsha—a 2006 graduate of GPO’s Apprenticeship Program and GPO teammate since 1990—will manage 200 teammates and oversee work on the digital inkjets, digital platemaking, and conventional printing and binding. She will also evaluate new technologies for deployment throughout Plant Operations.

Another former GPO Outstanding Scholar, Amanda Greene, was promoted to serve as the Manager of Creative Services. With more than 20 years of design experience at GPO, Amanda will lead a team of designers and support staff that continues to create award-winning designs for GPO’s Federal customers in this new position.

Fiscal year 2024 also brought about some key Agency reorganizations designed to improve operational efficiencies throughout GPO. Most notable, perhaps, was the restructuring of Acquisitions Services under the direction of Chief Acquisition



GPO Production Manager of Plant Operations has worked at GPO for 32 years and serves as the primary contact with the White House.

Officer Timothy (Tim) Matthews and Deputy Chief Acquisition Officer Chris Bettini. This restructuring led to the creation of four distinct acquisition teams, each dedicated to serving specific business units, a change that should promote continuity and collaboration in the procurement process in the years ahead.

Customer Services also underwent a significant reorganization during FY 2024 following the FY 2023 closure of eleven regional offices. Through this reorganization key personnel moved into important new roles. Jamie Fowler was promoted to Chief of DC Agency Procurement Services (APS) and Alternate Contract Solutions (ACS). Former Manager of the Southeast and Southcentral Regional Teams Elizabeth Rich took over as Chief of Regional Agency Procurement Services (APS) while Blake Edwards was promoted to Chief of the Technical Support Services (TSS) Team. Additionally, Jeff Horbinski, Jermaine Berryman, Randall Hallford, and Bill Lansky secured promotions as Managers of the DC ACS Team, Southcentral Team, Southeast Team, and MidAtlantic Team respectively.

GPO's commitment to operational excellence was also reflected in two important surveys. First, our second annual employee climate survey showed that 79 percent of GPO teammates rated their job satisfaction as high; 81 percent felt that their teams work well together, and 86 percent agreed that their work provides them with a sense of accomplishment.

We followed up that employee survey with our biennial customer services survey of more than 500 Federal agency customers which revealed abundantly positive customer satisfaction ratings. The average satisfaction rating across GPO procurement contracts, programs, and services was 96 percent. Respondents reported the highest satisfaction ratings with staff professionalism, the value of GPO products and services, and staff technical knowledge and expertise.

Such positive sentiments could also be found in some key recognitions of GPO's products in FY 2024. For example, this summer GPO's Plant Operations business unit's work was honored at the In-Plant Printing & Mailing Association's (IPMA) Educational Conference where this business unit took home the 2024 IPMA Gold Award for Combined Offset/Non-Offset Printing.

Additionally, GPO's Creative Services team continued building on their reputation for producing high-quality designs for Federal customers, winning



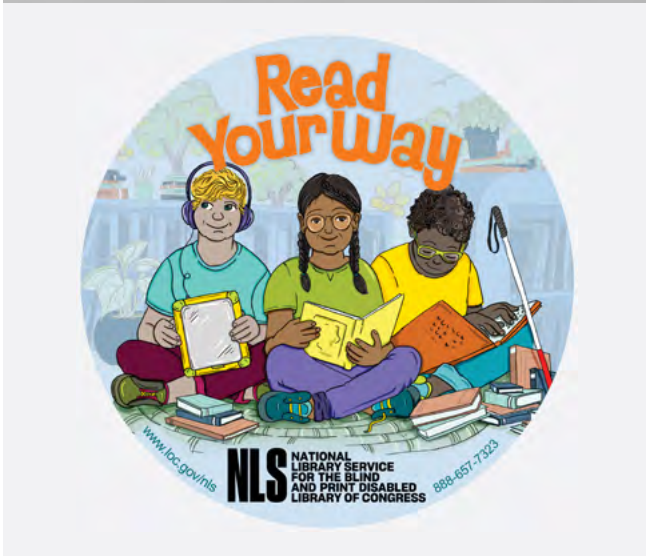
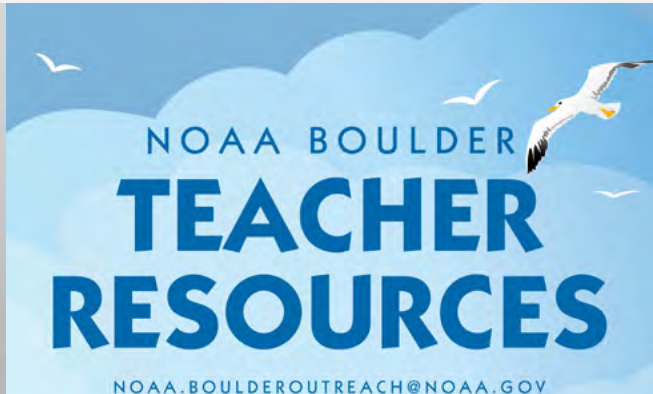
GPO Chief Acquisition Officer Tim Matthews restructured Agency Acquisitions to promote continuity and collaboration in the procurement process.



In its second annual employee climate survey, GPO found that 79 percent of GPO teammates rated their job satisfaction high.

seven Graphic Design Awards from Graphic Design USA magazine. These seven awards bring Creative Services recent total design awards to over 50 and were made following the review of more than 8,000 entries. Creative Services won the awards for the following creative designs:

- A Dayton Aviation Vehicle Wrap for the U.S. National Park Service
- The Dragonfly Mercury Project Character Design for the U.S. National Park Service
- A Custom Illustration for the National Library Service for the Blind and Print Disabled
- A Teacher Resources Brochure for the National Oceanic and Atmospheric Administration offices in Boulder, CO
- PRISM Magazine, National Defense University
- A Spinal Cord Injury Center logo for Veterans Affairs of Long Beach, CA
- The 2023 Annual Report of the Congressional-Executive Commission on China



GPO won seven Graphic Design Awards from Graphic Design USA magazine for its work for Federal agency customers.

Modernize and Innovate. Continued focus on our strategic goals of modernization and innovation is a hallmark of GPO’s approach to planning. It touches every aspect of GPO operations, from the deployment of leading-edge technologies and processes in support of operations to the development of new products and capabilities to better serve our customers.

GPO’s commitment to modernization and innovation was on display throughout FY 2024 as we celebrated several milestones, none more symbolic than the final crane removal of an aging industrial oxidizer capping the year-long effort to remove our hulking, antiquated Group 86 web presses. New inkjet presses have rendered the Group 86 presses obsolete, and the April 2024 completion of this complicated and well-executed removal project affirmed GPO’s commitment to our digital future.

Another important modernization milestone for GPO this past year was the opening of our data center at the Iron Mountain facility in Virginia. The result of several years of collaboration with Congress, this project provides GPO with important data redundancy and operational flexibility in the event we are confronted with continuity of operations challenges.

GPO further demonstrated our commitment to modernization and innovation by addressing the possibilities and challenges presented by artificial intelligence (AI) technologies. In response to inquiries from our congressional oversight committees, GPO aggressively sought to position the Agency at the forefront of efforts within the legislative branch to understand, evaluate, and, ultimately, incorporate nascent AI technologies into our workflows.

GPO Director Halpern directed GPO Chief Information Officer Sam Musa to lead GPO’s efforts to establish a framework to approach these promising technologies. In response, Musa and his IT colleagues worked to create an official GPO AI policy, established a GPO AI Governance Committee, and developed an overarching Agency-wide AI Strategy. These efforts resulted in GPO closing the fiscal year by presenting the Joint Committee on Printing with three proposals for AI pilot projects to test and evaluate how AI might be used to improve internal processes and drive innovation at GPO.

Another significant innovation milestone in FY 2024 for GPO was House Committee Chairman Bryan Steil’s decision to introduce the GPO Modernization Act, H.R. 9490, this past September. The GPO Modernization Act represents the culmination of years



GPO removes Group 86 presses as part of continued modernization of its Plant Operations.



The GPO Modernization Act, H.R. 9490, represents the culmination of years of GPO efforts to implement important new reforms that will help the Agency better meet the needs of Congress, the White House, and Federal agencies.



GPO's state-of-the-art data center at the Iron Mountain facility in Virginia boasts 55 physical servers and 800 virtual servers. This three-year project completes a major upgrade initiative for the digital side of GPO operations.

of GPO efforts to implement important new reforms and remove some of the most anachronistic statutory requirements that hinder GPO's ability to best serve Congress, the broader Federal government, and the American people.

GPO collaborated closely with the Chairman's office on the development of the legislation and hopes to see it enacted into law during the 119th Congress. Among the important reforms contained in the GPO Modernization Act are several recommendations of the Task Force for a Digital Federal Depository Library Program.

Still, another initiative that demonstrated GPO's commitment to innovation in FY 2024 was our successful effort to develop the Congressionally Mandated Reports web portal authorized by Congress in FY 2023. Directed to build the web portal in just one year's time, GPO brought the site to life in December 2023, a week before the ambitious statutory deadline and following many months of collaboration with the Office of Management and Budget (OMB), congressional stakeholders, and subject matter experts.

GPO teammates worked intensely and collaboratively on the complex project and their successful efforts created an important new source of public information. By the end of FY 2024 the site hosted 498 reports from 75 Federal agencies!



By the end of FY 2024, GPO's Congressionally Mandated Reports site offered nearly 500 reports for the public to access and download.

GPO AND CONGRESS

For the Clerk of the House, the Secretary of the Senate, and the committees of the House and the Senate, GPO publishes the documents and publications required by the legislative and oversight processes of Congress in digital and tangible formats. This includes the daily Congressional Record, bills, reports, legislative calendars, hearings, committee prints, and documents, as well as stationery, franked envelopes, memorial and condolence books, programs and invitations, phone books, and all the other products needed to conduct the business of Congress. We also produce all the printing work required every four years by the Joint Congressional Committee on Inaugural Ceremonies. Tools developed by GPO support Congress' daily work, and we work hand-in-hand with Congress to jointly develop the next generation of those tools.

We also detail GPO team members to support the publishing requirements of House and Senate committees and congressional support offices such as the House and Senate Offices of Legislative Counsel. We work to ensure the provision of these services under any circumstances, including inclement weather and other emergency conditions.

Today, the activities associated with creating congressional information datasets comprise the majority of the work funded by GPO's annual Congressional Publishing Appropriation. Our digital authentication system, supported by public key infrastructure (PKI), is an essential component for assuring the authenticity and integrity of congressional publications in digital formats. The datasets we build enable access to congressional publications in both digital and tangible formats. They also form the building blocks of other information systems supporting Congress.

For example, our datasets are made available to the Library of Congress to support its Congress.gov system through the GovInfo application programming interface (API). GPO also works with the Library to make summaries and status information for House and Senate bills available as Extensible Markup Language (XML) bulk data on GovInfo. XML enables the encoding of documents in formats that are both human-readable and machine-readable.



GPO produces the daily Congressional Record for Congress and the American people.



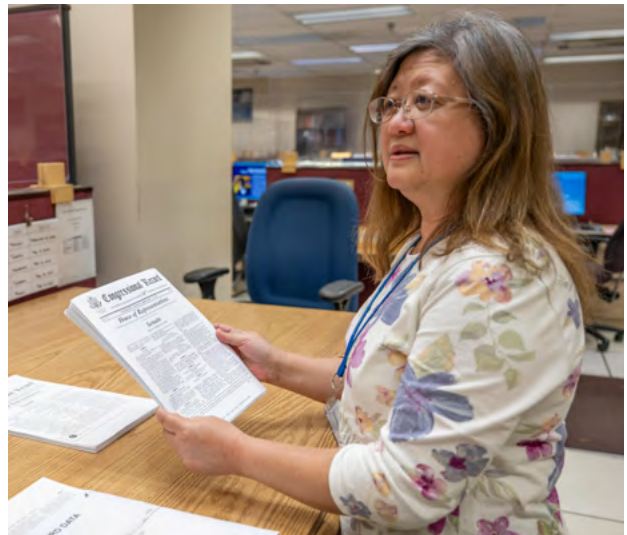
GPO supports the needs of Congress through inclement weather and other emergency conditions.



GPO has made a substantial reduction in staffing, seeing a 74 percent reduction of its workforce since 1980.

GPO Cuts the Cost of Congressional Work. GPO's use of electronic information technologies has been the principal contributor to lowering the cost, in real economic terms, of congressional information products. In FY 1980, as GPO replaced hot metal typesetting with electronic photocomposition, the appropriation for Congressional Publishing was \$91.6 million, the equivalent of \$360.9 million in FY 2024 dollars.

Since 2010, we have achieved a 77 percent reduction in the constant-dollar value of the Congressional Publishing Appropriation. We have achieved this reduction through the continuing transformation of our technology profile, the implementation of rigorous cost controls, and collaboration with Congress in furthering initiatives designed to improve the efficiency of print distribution in meeting the information needs of the Senate and House of Representatives.



In FY 2024, the constant-dollar value of GPO's Congressional Publication appropriation was 77 percent lower than its FY 2010 level.

Annual appropriations for Congressional Publishing have been at or below \$83.0 million in each year, FY 2014–2024.

**Congressional Publishing Appropriation
FY 1980–2024**

Fiscal Year	Appropriation	In Constant Dollars
1980	\$ 91.6 million	\$ 360.9 million
1985	94.0 million	275.9 million
1990	74.1 million	179.9 million
1995	84.7 million	174.8 million
2000	73.3 million	133.7 million
2005	88.1 million	142.3 million
2010	93.8 million	134.6 million
2015	79.7 million	105.5 million
2020	79.0 million	95.6 million
2023	83.0 million	85.9 million
2024	83.0 million	83.0 million

Productivity increases resulting from investments in technology have also enabled us to make substantial reductions in our staffing requirements while continuing to improve services for Congress. In 1980, total GPO employment was 6,450. At the end of FY 2024, we had just 1,647 employees on board, representing a reduction of 4,803, or over 74 percent, since 1980. Our workforce over the past five years remains the smallest of any time in the past century.

**GPO Employment FY 1980–2024
(at September 30)**

Fiscal Year	Headcount
1980	6,450
1985	5,383
1990	4,977
1995	3,956
2000	3,139
2005	2,344
2010	2,284
2016	1,726
2017	1,740
2018	1,737
2019	1,662
2020	1,625
2021	1,568
2022	1,571
2023	1,625
2024	1,647

Highlights of FY 2024 Congressional Work.

In addition to producing numerous congressional publications, GPO worked with Congress in FY 2024 to create program materials for important congressional events, including President Joseph R. Biden, Jr.’s March 7th State of the Union Address for which we produced 2,500 tickets. Later that summer, GPO had the honor of producing tickets for Israeli Prime Minister Benjamin Netanyahu’s Address to a Joint Meeting of Congress on July 24, 2024.

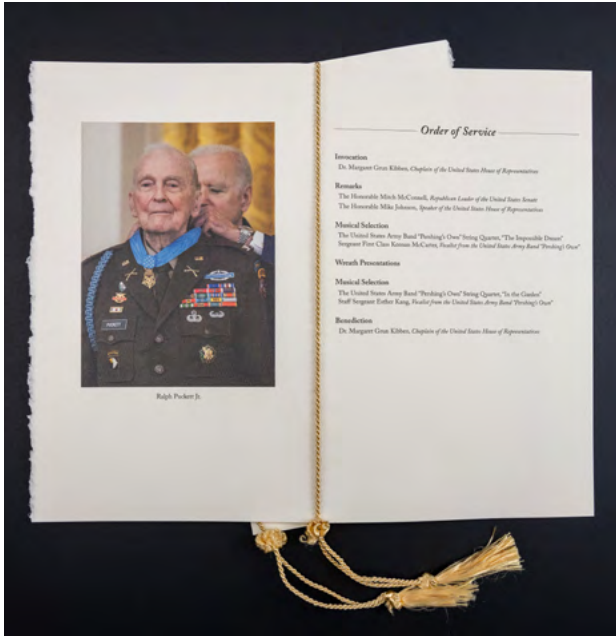
Additional congressional events that GPO was proud to produce program materials for included the Congressional Gold Medal Ceremony honoring the thirteen service members who lost their lives in Kabul, Afghanistan on August 21, 2021; the Congressional Statue dedication honoring Johnny Cash on September 24, 2024; and the April 19th Congressional Gold Medal Ceremony honoring Rosie the Riveter, the iconic image of the World War II effort. Two dozen nearly 100-year-old “Rosie the Riveters” attended this ceremony led by Mae Krier, a former Boeing employee who worked on B-17s and B-25s during World War II and served as the head of the American Rosie the Riveter Association (ARRA).

A particular highlight for the year was GPO’s role in creating the programs for the Lying in Honor Ceremony in the U.S. Capitol Rotunda for the last living Korean War Medal of Honor recipient, Colonel Ralph Puckett, Jr. A U.S. Army veteran, Puckett passed away on April 8, 2024.

During FY 2024, GPO also renewed its collaboration with the Joint Congressional Committee on Inaugural Ceremonies (JCCIC) in preparation for the 60th Presidential Inaugural Ceremony on January 20, 2025. Since 1901, JCCIC has planned



GPO PPW Sebrina Hodges adds tassels to the programs for the Congressional Gold Medal Ceremony honoring Rosie the Riveter.



The program for the Lying in Honor Ceremony for the last living Korean War Medal of Honor recipient, Colonel Ralph Puckett, Jr.



GPO teammates Daniel Kinney and Frank Sours print tickets for Prime Minister Benjamin Netanyahu's Address to a Joint Meeting of Congress.

and overseen Presidential Inaugurations and GPO has worked closely with JCCIC to develop tickets, programs, commemorative gifts, and signage for many years. Throughout FY 2024, OJG and Plant teammates helped JCCIC develop appropriate materials for the 60th Presidential Inauguration and joined JCCIC for a “first nail” ceremony in September to commemorate the construction of the viewing platforms used in the ceremony.

During FY 2024, GPO also shared our expertise with Congress on a number of issues concerning the operations of the Legislative Branch. For example, in January, GPO Director Hugh N. Halpern testified before both the Senate Committee on Rules and Administration and the Committee on House Administration regarding GPO's approach to evaluate and incorporate artificial intelligence (AI) assistive technologies into our workflows. Through the hearings, Director Halpern shared that while AI-related technologies are at their earliest stages there is hope that they might be incorporated into some of GPO's processes to relieve GPO professionals from spending time on repetitive and mundane tasks and freeing them to focus their energies on more complex, higher-value challenges. Director Halpern was then invited to speak on the same topics at the “AI in the Civilian Agencies” conference in August 2024.



GPO teammates join the Joint Congressional Committee on Inaugural Ceremonies (JCCIC) for a first nail ceremony. Since 1901, GPO has worked closely with the JCCIC to develop materials for the presidential inauguration.

GPO's congressional detail program also marked a significant milestone in FY 2024 with the transition to a significantly more efficient billing system for the more than 50 GPO professionals detailed to House and Senate offices. The new system is both less reliant on paperwork and less susceptible to human error. It was rolled out successfully on the House side thanks to the hard work of an intra-agency working group, and during FY 2025, we hope to complete the transition on the Senate side.

In support of the Congressional Data Task Force and the Legislative XML Working Group, GPO worked with the Clerk of the House and the Secretary of the Senate throughout FY 2024 on initiatives to convert legacy file formats into United States Legislative Markup (USLM) extensible markup language (XML). USLM offers a standard XML schema to promote interoperability among documents as they flow through the legislative and regulatory processes. It also promotes international interoperability with documents produced by governments worldwide.

GPO completed the USLM project for remaining bill and resolution versions. This included completing the modeling of major bill and resolution versions, as well as publishing a robust set of USLM data on GPO's GitHub Repository and the new version of the USLM schema that reflects this modeling.

GPO also initiated a project for the next phase on the USLM roadmap, which is modeling House and Senate legislative reports and conference reports in USLM. The deliverables for this project include an updated USLM schema version that reflects the final modeling, as well as a robust set of samples that will be made available to the public via GPO's USLM GitHub repository. GPO and its legislative data partners aim to complete this project by the end of 2025.

The XPub development project also saw considerable progress in FY 2024. GPO delivered a candidate release of Congressional Bills and Public Laws and entered the first phase of User Acceptance Testing, beginning with the Senate. The release is expected to be in production with the House, Senate, and GPO Bill End during FY 2025. Features in this release include integration with House and Senate XML authoring tools for Bills, as well as a new responsive HTML format for Congressional Bills and Public Laws. This format will replace the plain text file GPO currently provides, and it is optimized for any device, including mobile devices, tablets, and



GPO Director Hugh Halpern testifies before the Senate Committee on Rules and Administration and the Committee on House Administration. Director Halpern shared the plan for the Agency to use AI so GPO teammates can focus on complex, higher-value challenges.



Throughout FY 2024, GPO continued to produce Annual Supplements of the United States Code via XPub, which GPO uses to create and publish legislative documents in various digital and print formats using a modern, XML-based technology.

traditional desktops/laptops. It uses modern, easy-to-read fonts that are optimized for screen usage and search engines, and it contains metadata for easy reuse by data providers.

Throughout FY 2024, GPO continued to produce Annual Supplements of the United States Code via XPub, with Supplement V completed late in the fiscal year. During FY 2025, GPO will begin producing the 2024 Main Edition of the United States Code, a publication that was comprised of over 56,000 pages when last produced by XPub in FY 2019. The XPub team also continued working on "one-off" publications for congressional users as requested, and continued development related to modernizing GPO's internal composition and publishing processes.



Staff from House Speaker Mike Johnson's office enjoy a marbling demonstration during a tour of the Agency.

XPub's cutting-edge capabilities and the deployment of GPO's new state-of-the-art inkjet presses have enabled us to make significant progress on our Project Common Press initiative to develop more compelling document designs for congressional publications. Named in honor of Benjamin Franklin's revolutionary Franklin Common Press, Project Common Press is a bicameral, bipartisan effort to develop new design templates for committee reports and hearings. With the full support of the Joint Committee on Printing, GPO met with congressional stakeholders throughout FY 2024 to identify what new congressional publication formats might look like.

This is a significant undertaking as the current design for congressional committee reports and hearings has been in place since GPO opened its doors in 1861. That long-established design uses a non-standard page size, small typefaces, limited heading styles, and only supports black type and greyscale images.

GPO aims to continue its outreach to key stakeholders in FY 2025 to demonstrate some of the publication design options that XPub's state-of-the-art

capabilities makes possible now that varied paper sizes, images, and color no longer present challenges in the publication of congressional documents.

Throughout FY 2024, GPO maintained its long tradition of hosting congressional tours to help educate both Members of Congress and their staff about the important roles GPO plays in the legislative process. We had the good fortune to welcome the staff of House Speaker Mike Johnson, Senators Tammy Baldwin and Tina Smith, and Representative Elise Stefanik for such tours.

We also hosted the professionals in the Office of the House Legislative Counsel with whom GPO collaborates closely on the production of congressional legislative products. On a day-to-day basis, there are few congressional offices that GPO works as extensively with as the Legislative Counsel's office, so it was wonderful to have this opportunity to share this time with them.

GPO AND THE WHITE HOUSE

Throughout FY 2024, the White House entrusted GPO to produce programs and other information products to support important national events. Among them were several high-profile international ceremonies including the historic 75th Anniversary of the North Atlantic Treaty Organization (NATO) celebration, and several State Dinners. Those State Dinners were held in honor of Australian Prime Minister Anthony Albanese, Japanese Prime Minister Fumio Kishida, and William Ruto, the President of Kenya.

GPO was also proud to assist with the first-ever State Dinner held in honor of American “Teachers of the Year,” which was held on May 2, 2024.

The very next day, on May 3, 2024, President Biden awarded the National Medal of Freedom to nineteen esteemed Americans, including Katie Ledecy, Michael Bloomberg, Judy Shepard, Jim Thorpe (posthumously), Medgar Evers (posthumously), and John F. Kerry, and GPO was honored, once again, to be called upon to produce the programs for this ceremony conveying the nation’s highest civilian awards.

Throughout FY 2024, GPO-produced programs also featured prominently in other important White House public events including the National Medal of Science and National Medal of Technology and Innovation Awards ceremony; the International Women of Courage Awards; the Girls Leading Change honors on International Day of the Girl; and the White House event honoring the Governors of The States and Territories.

In addition to materials supporting public events, GPO again had the privilege of working with the White House on the Economic Report of the President for 2024, and—for the fifth year in a row—GPO was entrusted to produce the official White House Greeting Card for the holiday season.

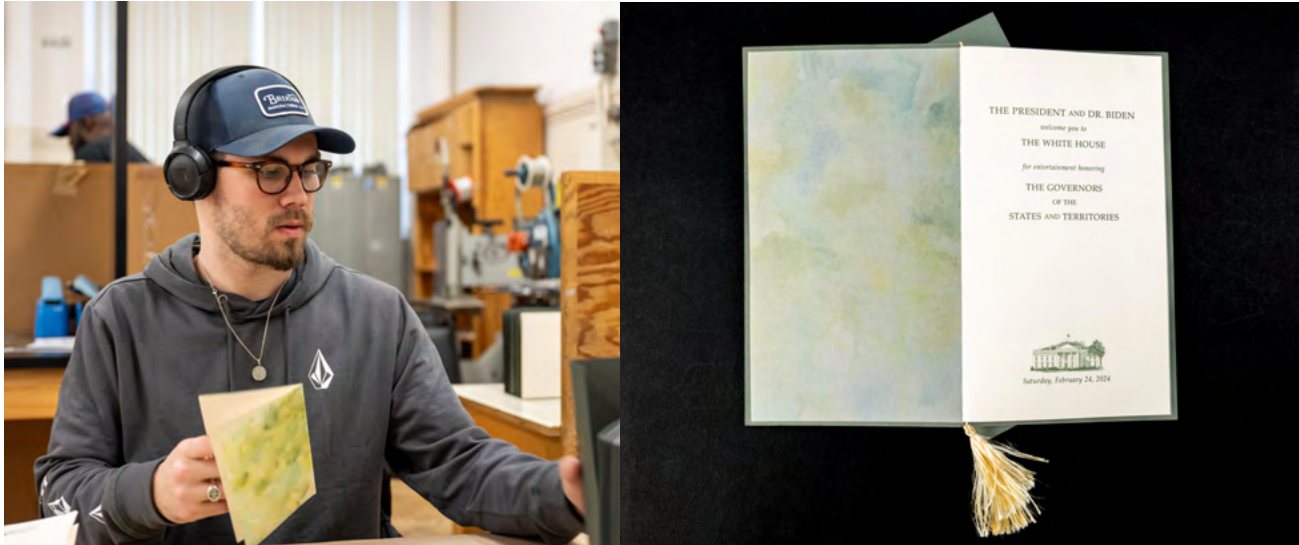
Additionally—for the second year in a row—GPO was invited by the White House to produce the Holidays at the White House commemorative program, more than 70,000 copies of which rolled off GPO’s presses. To show their appreciation, the White House staff and First Lady Jill Biden welcomed a team of GPO professionals to the White House to kick off the White House Holiday Season tours.



GPO teammate Gregg Vavis staples programs for the State Dinner of His Excellency Fumio Kishida, the Prime Minister of Japan, during his official visit.



GPO was proud to produce programs for the first-ever State Dinner held in honor of American “Teachers of the Year.”



GPO was honored to make programs for the entertainment honoring The Governors of the States and Territories.



GPO produced more than 70,000 copies of the White House holiday tour book. The book is given to thousands of visitors touring the White House during the holiday season.

GPO By the Numbers FY 2024

GPO staff	1,647
FY 2024 revenues	\$1,269,400,000
FY 2024 appropriations	\$131,999,000
Congressional Record pages produced	25,473,428
Federal Register pages produced	31,590,842
Revenues from procured printing	\$469,000,000
Jobs procured nationwide	73,000
Contractors on GPO's master contractor list	Nearly 10,000
Passports produced	21,830,700
Secure credentials produced	8,323,041



Content packages submitted to GovInfo	260,429
Retrievals from GovInfo	1.7 Billion
Depository libraries nationwide	1,105
Searches of the digital Catalog of U.S. Government Publications (CGP)	55,625,545
New records added to the CGP	11,378
Links to full-text publications added to the CGP	8,359
Tangible titles distributed to depository libraries	1,729
Tangible copies distributed to depository libraries	132,972
Public inquires resolved through askGPO	5,365
URLs crawled in the FDLP Web Archive	626,900,000
Attendees hosted by GPO for free educational programs through the FDLP Academy	4,383
Webinars and webcasts presented through FDLP Academy	55
Attendees for FDLP conferences & special events	1,427
Publications sold	150,000
Subscriptions sold	41,130
Titles available	2,909
Titles in eBook format	191
Impressions on Facebook	443,208
Impressions on X	126,540
Video Views on YouTube	531,569
Impressions on Instagram	65,779
Followers on LinkedIn	5,325

GPO AND FEDERAL AGENCIES

Federal agencies are major generators of information in the United States, and GPO produces their information products for official use and public access. Federal agencies and the public also rely on a growing variety of secure credentials that we produce, including travelers holding U.S. passports, members of the public who cross our borders frequently, and other users. Our digital systems support key Federal agency publications, including the annual Budget of the U.S. Government and, most importantly, the Federal Register and associated products. As it does for congressional documents, our PKI-supported digital authentication system assures the digital security of agency documents.

One of GPO's major agency customers is the Office of the Federal Register (OFR), a unit of the National Archives and Records Administration (NARA), which produces the daily Federal Register. The Federal Register is the official daily publication for rules, proposed rules, and notices of Federal agencies and organizations, as well as executive orders and other Presidential documents. It is updated daily by 6 a.m. and is published Monday through Friday, except Federal holidays. OFR is also responsible for related publications such as the Code of Federal Regulations and the Public Papers of the Presidents, which GPO produces in both digital and print formats. Another OFR publication, the Daily Compilation of Presidential Documents, is produced by GPO in digital format only.

Highlights of FY 2024 Agency Operations.

On March 11, 2024, the complete FY 2025 Budget of the United States Government was released in both print and digital formats. GPO printed 3,500 copies of the multi-volume Budget and GPO's GovInfo system of online access made the FY 2025 Budget documents available across multiple digital platforms, providing users with access to the text and images of the Budget, including the Budget Message of the President, information on the President's priorities, and budget overviews organized by agency. GovInfo also provides summary tables and additional books of the Budget, including the Analytical Perspectives, Appendix, and Historical Tables.

In March, GPO Director Hugh N. Halpern hosted Office of Management and Budget (OMB) Deputy Director Nani Coloretti to demonstrate how GPO printed the FY 2025 Budget using its new, state-of-the-art RTB-480. This innovative press can convert



GPO is proud to produce the Federal Register, a daily publication for rules, proposed rules, and notices of Federal agencies and organizations. Each day's issue is published on GPO's GovInfo by 6 a.m. the following day.



GPO Director Hugh Halpern welcomes OMB Deputy Director Nani Coloretti to the Agency for a look at how the Agency produces the President's FY 2025 Budget. GPO made the full text and images of the Budget available on GovInfo.



GPO, alongside the Department of Defense (DoD), won a 2024 Service to the Citizen Award for making it easier for active, retired, and disabled Uniformed Service members and their families to renew their ID cards.

printed rolls from our inkjet printers into bound, finished publications, eliminating several otherwise labor-intensive intermediate steps.

Additional highlights of GPO's Federal agency work in FY 2024 included accolades for the partnership between GPO and the DoD which earned a 2024 Service to the Citizen Award for making it easier for active, retired, and disabled Uniformed Service members and their families to renew their ID cards. GPO, the Defense Manpower Data Center (DMDC), and representatives from across the Uniformed Services partnered together to develop a way for members to renew their Uniformed Services ID (USID) cards entirely online for the first time ever.

Previously, cardholders were required to schedule an appointment at an ID card office to renew their cards. GPO personalizes and issues more than two million of the USID cards a year, which are issued to retired and reserved uniformed Service members, dependent family members, and other eligible individuals for access to benefits, privileges, and DoD facilities. In just over a year since going live, more than 100,000 USID cards were issued with the new online capability.

The seven design awards from USA Graphic Design Magazine that our Creative Services team won for their work for our Federal agency customers also served as a significant highlight of the year, demonstrating again the quality of the work our professionals can provide. Those designs included vehicle wraps, illustrations, logos, and publication designs.

GPO's collaboration with the National Archives and Records Administration (NARA) on the Center for Legislative Archives (CLA), which is intended to provide NARA with state-of-the-art archival space to house Congress' important records for the next 50 years, also enjoyed significant progress in FY 2024. With Phase I of the CLA project on the 3rd floor of GPO's Building A fully operational, GPO and NARA were able to execute an agreement for construction of Phase II, a 33,000 square foot space on the 4th Floor directly above Phase I, in FY 2024.

Partnership With Industry. Beyond work for Congress, passports, and other inherently governmental work such as the Federal Register and the Budget, GPO produces virtually all other Federal agency information products via contracts with the private-sector printing and information-product industry. This work is managed by GPO's Customer Services business unit. Valued at approximately \$469 million in FY 2024, this work represented more than 73,000 orders. Nearly 10,000 individual firms are registered to do business with GPO, and the vast majority are small businesses with fewer than 20 employees per company.

To gauge, maintain, and, ultimately, improve the customer experience, in FY 2024, GPO's Customer Services business unit conducted its biennial customer satisfaction survey. The survey delivered encouraging results, revealing an overall customer satisfaction score of 96 percent (slightly above the 2022 percentage). Respondents reported the highest satisfaction rates with GPO staff professionalism, the value of GPO products and services, and staff technical knowledge and expertise.

Noteworthy Customer Services' accomplishments in 2024 included the addition of new capabilities to Publish, our online ordering portal, and numerous educational webinars to assist customers with leveraging GPO's multiple procurement vehicles. Customer Services also worked to update the Printing Procurement Regulations to further streamline procurement methods customers use when working with GPO, and to simplify the procurement order submission processes.



GPO's survey of customers in FY 2024 revealed an overall customer satisfaction score of 96 percent.

The FY 2024 development progress on Publish, one of GPO's Agency Priority Projects, was considerable. As one of GPO's Agency Priority Projects, Publish was enhanced by streamlining the processing of customer task orders and vendor invoices. Additional enhancements included the establishment of a vendor portal for bidder registration and submitting price quotes, as well as an agency portal for the submitting work orders under GPO's Simplified Purchase Agreement (SPA) programs. Future planned Publish enhancements designed to fully enable a complete end-to-end system from order entry to billing for all product types and contract vehicles will allow GPO to sunset legacy systems.

Security and Intelligent Documents. For nearly a century GPO has been responsible for producing the U.S. passport for the U.S. Department of State. At one time no more than a conventionally printed document, the U.S. passport since 2005 has incorporated a digital chip and antenna array capable of carrying biometric identification data. With other security printing features, this document—which GPO produces in Washington, DC, as well as at a secure remote facility in Mississippi—is now the most secure identification credential obtainable.

Fiscal year 2024 marked the second full year of Next Generation Passport (NGP) production following the successful March 2022 transition away from ePassport production. It was another year of robust production for the NGP program, with 21,830,700 NGPs rolling off SID's lines in FY 2024.

SID also supported the production of an impressive 8,323,041 secure card credentials for our Federal agency customers in FY 2024. This total brings SID's total secure card production to more than 51.9 million across 14 product lines since the program's establishment in 2008!

Beyond the impressive production figures, SID also celebrated a number of milestones throughout FY 2024 beginning with the opening of the John T. Kerwin Breakroom, which honors our friend who served as SID Brand and Design Specialist and passed away in 2020. It will ensure that SID teammates have facilities worthy of their great contributions to GPO for years to come.

We also made strategic capital equipment investments, procuring advanced equipment from Muhlbauer, Axode, and Komori among others, to enhance our production capabilities and strengthen our operational infrastructure.



2026 will mark the 100 years of GPO's production of the United States Passport for the Department of State.



GPO's Security and Intelligent Documents (SID) team produced more than eight million secure card credentials in FY 2024.



SID's Stennis facility introduced an additional Press night shift and a weekend Polycarbonate/Card shift. This change ensured GPO was able to meet customer needs during busy times.

One of the year's most notable achievements was the deployment of Kluge Foil Stamping machines, which allowed us to meet customer demands for high-quality finishes and innovative product designs.

To further boost production capacity, SID's Stennis facility introduced an additional Press night shift and a weekend Polycarbonate/Card shift. These changes reduced lead times and ensured we could effectively meet customer needs during peak periods. While in DC, SID broke ground on the long-planned, essential production facility renovations needed to meet growing NGP demand for years to come.

In June, David Spiers, a longtime SID senior manager and Deputy assumed the role of Managing Director. Spiers has been at the helm of some of SID's notable programs, such as creating the first employee-led safety committee in GPO, implementing the SID Key Performance Indicator (KPI) process to measure performance at the Stennis facility, and the Stennis Secure Production Facility being awarded ISO-9001 Certification, which certifies GPO's passport operations for meeting a high standard of excellence.

With regard to the critical issue of workforce development, SID launched a mentorship program for our recent graduate team members, supporting our workforce planning and succession initiatives. SID also brought on board 80+ new team members, adding to our Production Technician training program while boosting the number of veterans employed by the business unit to 97.

As in years past, collaboration played a key role in SID's success throughout FY 2024. Through a Quality Summit held in October at Department of State's Arkansas Passport Center, and inter-agency teamwork, SID improved upstream processes, enabling greater personalization of DoS products and fostering innovation across agencies. SID also hosted a considerable number of tours for customers, contemporaries, and potential partners, including the Department of State's Consular Affairs and Diplomatic Security employees, DHS' CBP Forensic Documents Analysis Unit, the Bureau of Engraving and Printing, and a range of congressional offices.

GPO AND OPEN, TRANSPARENT GOVERNMENT

Producing and distributing the official publications and information products of the Government fulfills an informing role originally envisioned by the Founders, as James Madison once wrote:

“A popular Government without popular information, or the means of acquiring it, is but a Prologue to a Farce or a Tragedy, or perhaps both. Knowledge will forever govern ignorance, and a people who mean to be their own Governors, must arm themselves with the power which knowledge gives.”

GPO operates a variety of programs that provide the public with “the means of acquiring” Government information that Madison spoke of. These programs include the Federal Depository Library Program (FDLP), GovInfo, the Catalog of U.S. Government Publications (CGP), Publication and Information Sales, and Agency Distribution Services.

Federal Depository Library Program. The Federal Depository Library Program (FDLP) has legislative antecedents that date to 1813 (3 Stat. 140), when Congress first authorized congressional documents to be deposited at the American Antiquarian Society in Worcester, MA, for the use of the public. Since then, Federal depository libraries have served as critical links between “We the People” and the information made available by the Federal Government.

The mission of the FDLP is to provide free, ready, and permanent public access to Federal Government information, now and for future generations, and LSCM continues to support that mission.

Today, the FDLP serves millions of Americans through a network of more than 1,000 public, academic, law, and other libraries located across the Nation, averaging more than two per congressional district.

GPO administers the FDLP through its Library Services and Content Management (LSCM) business unit and provides the libraries with information products in digital and tangible formats. Participating libraries, in turn, make those information products available to the public at no charge while providing additional assistance to depository library users.



GovInfo provides free public access to official publications from all three branches of the Federal Government.



GPO works with libraries around the country to provide free permanent access to Federal Government information.

As a result of GPO Director Halpern’s 2022 Task Force on a Digital Federal Depository Library Program, the FDLP continues its transition into a digital program.

National Collection Service Areas (NCSAs) have been developed to ensure geographically dispersed access to U.S. Government information. NCSAs group Federal depository libraries into four regions to ensure resource sharing among libraries and coordinate services from GPO. NCSA Steering Committees were also established to facilitate discussion and collaboration among the Federal depository libraries in the NCSA. The committees are drafting planning documents for the collaborative management of depository collections and working with GPO to develop and refine guidance and procedures for the digital-first FDLP.

LSCM is also reducing the number of titles available for print distribution as trusted digital versions become more accessible. Reducing print has allowed LSCM to add new digital services to help libraries manage their digital collections and navigate the vast collection of U.S. Government information available online.

Additionally, LSCM has been creating new Federal Government content partnerships and working with long-time partners to enhance the unrestricted availability of trustworthy digital content.

In FY 2025 and beyond, LSCM will continue its digital-first approach to service and providing FDLP libraries with the tools and resources they need to best serve their patrons. This includes presenting educational and training opportunities via GPO’s FDLP Academy. Since this program’s inception in 2012, over 700 webinars and 175 recorded webcasts have been presented to the FDLP community related to U.S. Government information. FDLP webinars have hosted over 94,000 participants since the start of the FDLP Academy. In addition, FDLP conferences have hosted over 13,000 virtual registrants since 2013.

LSCM continues to digitize and make available online historic print collections of Government information, as well as develop strategic partnerships with libraries and other organizations to permanently preserve historic resources.



An average of more than two libraries per congressional district participate in the Federal Depository Library Program.



Students outside George A. Smathers Library at the University of Florida pick up free United States Pocket Constitutions on Constitution Day. FDLP libraries make these and other Government resources available to students.



GPO has worked since 2012 to provide educational and training opportunities to librarians around the country to ensure American citizens have the best possible access to Government information. More than 94,000 people have participated in these educational opportunities.

In fact, LSCM has official partnership agreements in place with more than 80 organizations to advance free public access to U.S. Government information. These partnerships range from organizations that pledge to permanently preserve Government publications in their libraries, to organizations that make a commitment to retain and make publicly accessible, at no-fee, digital resources within the scope of the FDLP, to organizations that provide digital content to GPO for ingest into GovInfo, and more.

LSCM also collaborates, through special projects and initiatives, with over 50 other organizations to share knowledge, develop services, and further GPO's mission. LSCM collaborates with Federal depository libraries, other Federal agencies, and other organizations with missions related to free public access to U.S. Government information. Some notable LSCM collaborations in FY 2024 include the following:

- GPO's agreement with the National Archives and Records Administration (NARA) to serve as a NARA Affiliate Archive. Affiliate Archives are established when it is determined that physical custody of the records by an organization other than NARA is more beneficial for preservation and access. Physical custody of GovInfo content remains with GPO, though NARA accepts legal ownership in accordance with the GPO retention schedule. Once transferred to the NARA records schedule, the content will be retained "until the end of the Republic." GPO became a NARA Affiliate Archive in 2003, the first Affiliate Archive for digital content.
- Our partnership with the Law Library of Congress on a multi-year effort to digitize the U.S. Congressional Serial Set back to 1817. The Law Library of Congress is inventorying and digitizing the Serial Set, while GPO is focused on metadata, the continued development of the GovInfo collection, and seeking any replacement volumes needed by the Law Library.
- GPO's membership in the Technical Report Archive & Image Library (TRAIL), an organization that works to ensure Federal technical reports are openly accessible.
- The Digital Public Library of America (DPLA) and GPO collaboration to broaden public access to the information made available via the CGP. Through this partnership, over 305,000 records from the CGP are now available to the public through the DPLA website. Examples of records include the

Federal Budget, laws, Federal regulations, and congressional hearings, reports, and documents.

- Our agreement with the Library of Congress to catalog Congressional Research Service (CRS) reports for the CGP. As of October 2024, LSCM librarians have cataloged 10,897 reports, representing nearly 87 percent of all reports available on the CRS Reports website.
- The multi-year collaboration between the Law Library of Congress and GPO to catalog thousands of digitized and born-digital historical legal reports. Begun in 2020, this effort has led to the digitization of 3,927 reports in total, which LSCM completed cataloging in January of 2024.
- Two Pilot Projects with FDLP libraries. In 2024, LSCM continued its collaboration with two Federal depository libraries to benefit the larger FDLP community and to enhance access to the National Collection of U.S. Government Public Information.
 - Pilot Project 1 with the Merrill-Cazier Library at Utah State University involves cataloging, item-level inventory, condition assessment, and digitization of hundreds of documents from the Franklin D. Roosevelt administration. Utah State University has committed to supporting the permanent preservation of these titles in tangible format by including them in their Preservation Steward collections. In all, 1,160 titles were cataloged and digitized, and records have been added to the CGP. Digitized copies of these titles will be available on GovInfo.
 - Pilot Project 2 includes inventory, condition assessment, and digital imaging for 643 World War II-era military technical manuals, with overall goals of providing public access to those publications via GovInfo, the University of North Texas (UNT) Digital Library, and CGP records. Titles will be included in the UNT Libraries Preservation Steward collections.

GovInfo. Fiscal year 2024 marked another year of significant growth and accomplishment for GPO’s GovInfo. GPO experienced 1.7 billion retrievals of Government information from GovInfo, representing a 47 percent increase compared to FY 2023. This brings the overall retrieval number to 12.7 billion since GPO began making Government information accessible online with the *GPO Access* website 30 years ago.

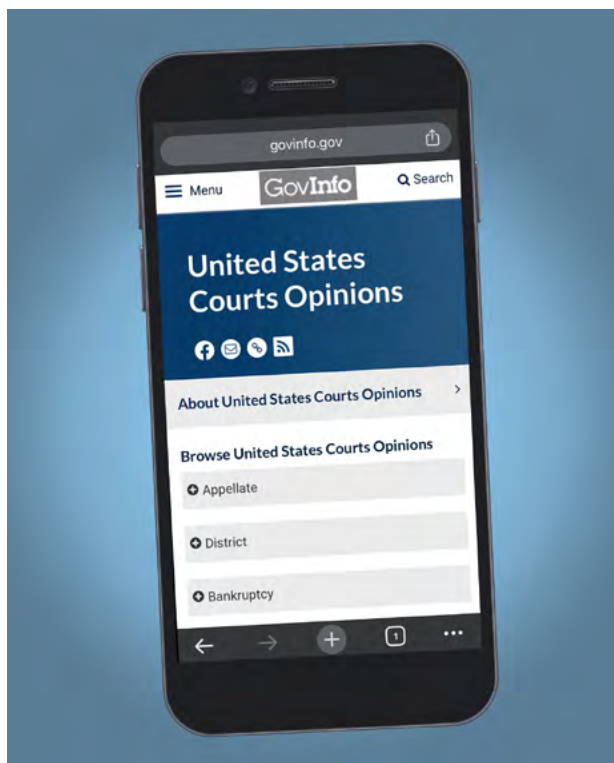
The top three collections on GovInfo outpaced the previous fiscal year, included:

- **U.S. Courts Opinions:** 279 million retrievals (70 percent increase compared to FY 2023)
- **Congressional Bills:** 260 million retrievals (275 percent increase compared to FY 2023)
- **Federal Register:** 150 million retrievals (240 percent increase compared to FY 2023)

In December 2023, GPO successfully completed its yearly surveillance audit, which is required to maintain ISO 16363:2012 Trustworthy Digital Repository certification for GovInfo. Certification of GovInfo from an accredited certifying body validates GPO’s commitment to standards-based digital preservation practices and activities across 109 criteria. GPO is currently undergoing its recertification audit required to maintain certification.

In 2024, GPO announced that GovInfo received an additional certification under the CoreTrustSeal repository assessment. Certification under CoreTrustSeal provides data producers assurance that their materials are stored in a reliable manner, and it assures the public that digital materials available from GovInfo are authentic and trustworthy. By participating in the CoreTrustSeal process, GPO team members will serve as reviewers for other organizations trying to achieve CoreTrustSeal certifications.

On December 23, 2022, Public Law 117–263, the James M. Inhofe National Defense Authorization Act for Fiscal Year 2023, was signed into law. Sections 7241–7248 contained the “Access to Congressionally Mandated Reports Act.”¹ This Act required Federal agencies to begin submitting reports to GPO for publication on a public facing website, and for GPO to create such a site within one-year’s time.



In FY 2024, the most popular collection on GPO’s GovInfo was United States Courts Opinions, with 279 million retrievals.

In June 2023, GPO and the Office of Management and Budget issued guidance and compliance instructions to Federal agencies. In October 2023, Federal agencies began designating points of contact for report submission, registering for GPO submission portal accounts, and submitting reports to GPO. On December 12, 2023, ahead of the mandated deadline, GPO made the Congressionally Mandated Reports collection publicly available on GovInfo—beating the one-year deadline. By the end of FY 2024, GPO had made available nearly 500 reports from 75 agencies.

GPO continuously adds new content to GovInfo. Throughout FY 2024, an additional 260,429 content packages—which are generally equivalent to bound, printed documents—were added to GovInfo from the legislative, executive, and judicial branches. In FY 2024, GPO added approximately 10,800 born-digital publications to GovInfo that were previously acquired through GPO’s Catalog and Indexing Program.

¹ <https://www.govinfo.gov/content/pkg/PLAW-117publ263/pdf/PLAW-117publ263.pdf> (page 1283)



The GPO Programs, Strategy and Technology team works to add content to the GovInfo website, which is then made available to the American public. The usage of GovInfo soared in FY 2024 with 1.7 billion retrievals of Government information in a single year.

Notable examples of new GovInfo content in FY 2024 include the following:

- Completion of the U.S. Statutes at Large collection.
- Added 4,446 Serial Set volumes containing 82,542 reports and documents.
- Added 4,308 digitized Congressional hearings.
- Added 839 digitized Congressional Committee prints.
- Added 211 miscellaneous publications.
 - Third Edition of the Checklist of United States Public Documents: Advance Sheets.
 - Classification for United States Public Documents by Adelaide Hasse.
 - Numerous executive agency annual reports.

GPO also continues to invest in the IT infrastructure supporting GovInfo. This includes the storage and servers needed for production, continuity of operations, testing, and development environments. In FY 2024, GPO added storage capacity, increased compute capacity, and upgraded key components.



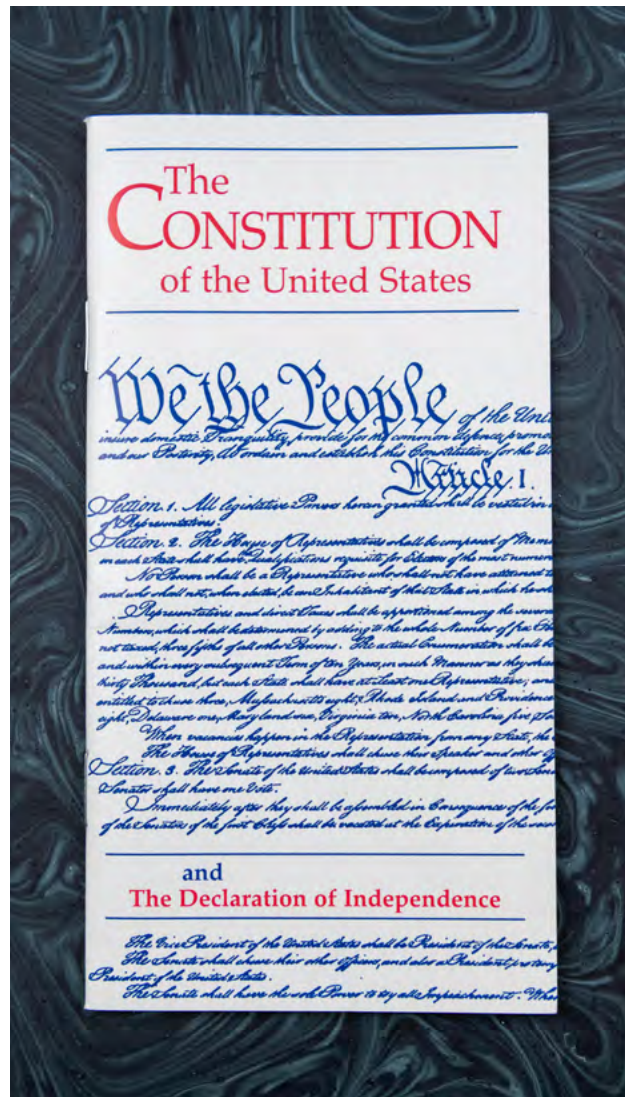
GPO offers Congressionally Mandated Reports from 75 different Federal agencies on GovInfo.



U.S. GOVERNMENT BOOKSTORE

Publication and Information Sales Program. Along with the FDLP and our online dissemination system, which are no-fee public access programs, GPO also provides access to official Federal information through public sales featuring secure ordering through an online bookstore (bookstore.gpo.gov) and partnerships with the private sector that offer Federal publications as eBooks.

During FY 2024, our Online Bookstore (OBS) hosted 2,909 book titles with 191 titles in eBook format. OBS also sold 41,130 subscriptions and processed more than 32,000 orders from the public and other Federal agencies and sent more than 150,000 publications to the public during FY 2024. Our Sales Program generated more than \$2.2 million in revenue for FY 2024. Our efforts to more strategically target the market based on previous purchasing patterns saw a jump of more than 35 percent in Open Rate/Click Rates, our best rates of engagement. Using these methods and growing our collaborations with several agencies yielded significant returns on investments. For example, we were able to work closely with the National Park Service (NPS) to market and sell over 60 percent of our (800+) copies of the NPS' Charley Harper Posters Digitally Remastered Collection. We also established a relationship with the Drug Enforcement Agency Museum (DEA-M) to release the official DEA 50th Anniversary Guidebook. This title has also seen a robust distribution of more than 45 percent of the total produced. Both these collections will be used as models for potential agency agreements in the future with Return-On-Investment (ROI) under five months on both collections. Our most popular publication, The U.S. Constitution and Declaration of Independence, continues to lead all sales activities.



GPO's Online Bookstore offers nearly 3,000 book titles. One of the most popular is the United States Pocket Constitution.



GPO's Pueblo Distribution Center has distributed more than 2.3 billion Government publications since the center opened.

Agency Distribution Services (ADS) Program.

GPO operates two distribution facilities that are strategically located in Laurel, MD (30 miles from Washington, DC) and Pueblo, CO (115 miles from Denver, CO). Through these facilities, GPO administers distribution programs for the information products of other Federal agencies. On October 11, 2024, GPO's Pueblo Distribution Center celebrated its 53rd Anniversary. GPO teammates at Pueblo have distributed more than 2.3 billion publications since the center opened.

Today, over 65 Federal agencies use the comprehensive services provided through the Pueblo and Laurel facilities, that together offer more than 225,000 square feet of climate-controlled distribution, storage, and order fulfillment space.

Among the services provided through GPO's ADS program are website hosting, consulting services, fulfillment and distribution, bulk mailing services, address validation services, call center operations, and printing optimization. These services are all designed to help Federal agencies achieve savings in the distribution of their information products. The ADS program continues to transform itself to meet evolving client demand. Revenue for the ADS fulfillment network was \$16,636,000 in FY 2024, with 6,447,462 orders fulfilled.



GPO's ADS team fulfilled nearly 6.5 million orders valued at more than \$16.6 million in FY 2024.

Communications. In FY 2024, GPO continued its external communications efforts to promote its work for Congress, the White House, and Federal Agencies, as well as its vision of an *America Informed*.

GPO conducted public relations efforts for multiple awards from Forbes (Best Employer for Veterans, America’s Best Employer, and Best Employer for New Graduates) throughout the fiscal year, as well as good news around efforts to increase access to Government information, and more. GPO Director Hugh Halpern participated in interviews with the media about how GPO is using and plans to use artificial intelligence to increase productivity. These interviews resulted in positive news articles for the Agency in Federal News Network and NextGov. In total, GPO’s public relations efforts in FY 2024 garnered an estimated 500 million impressions and helped GPO continue to position itself as a top Federal Agency for the next generation of workers.

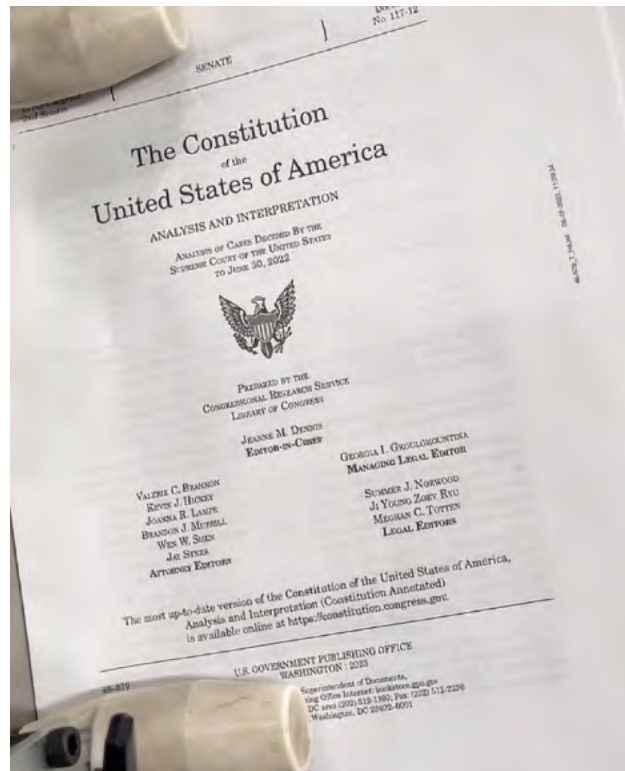
The engagement on GPO’s social media channels far exceeds industry averages reported in the 2024 Social Media Industry Benchmark Report released by Rival IQ. GPO’s Facebook engagement rate was 156 times higher than the industry average in 2024 (compare GPO’s 9.8 percent to the industry average of .063 percent). GPO’s X engagement rate was nearly 148 times higher than the industry average in 2024 (compare GPO’s 4.3 percent to the industry average of .029 percent). Finally, GPO’s Instagram engagement rate was nearly 59 times higher than the industry average in 2024 (compare GPO’s 25 percent to the industry average of .43 percent).

Compared to previous years, GPO’s social media metrics have improved as we continue to evaluate performance and algorithm changes and adjust our strategy where necessary. Year over year, GPO’s Facebook engagement rate increased by 96 percent, X engagement rate increased by 2 percent, and Instagram engagement rate increased by 136 percent. The Agency also continued to grow its follower count, expanding potential reach for each post. GPO’s Facebook audience grew by 3 percent year over year, X audience grew by 5 percent, and Instagram audience grew by 11 percent.

Top-performing social media posts during FY 2024 included a Library Shelfie Day post promoting GPO’s Federal Depository Library Program on Facebook, a virtual Valentine to the Department of State on Twitter, and a Reel of the Constitution of the United States being published on Instagram. Our



GPO continues to develop its brand voice via branded social media posts that help describe the Agency’s role in the Federal Government.



A video posted on Instagram of the Constitution of the United States being published in GPO’s plant received more than 2,700 views. This number is greater than GPO’s number of Instagram followers (about 2,500), meaning GPO’s content is reaching beyond the audience following the account.

Social Media By the Numbers—Year Over Year

	Facebook Followers	Facebook Engagement Rate	X (Twitter) Followers	X (Twitter) Engagement Rate	Instagram Followers	Instagram Engagement Rate	YouTube Video Views	LinkedIn Followers
FY20	12,482	5%	11,131	0.97%	1,173	3.7%	344,055	3,997
FY21	13,015	4.2%	11,674	2.7%	1,442	2.3%	387,147	4,289
FY22	13,370	4.2%	12,327	3.1%	1,851	10.39%	434,850	4,663
FY23	13,878	5%	12,982	4.2%	2,358	10.6%	472,432	4,904
FY24	14,228	9.8%	13,328	4.3%	2,557	25%	531,569	5,325

followers remain engaged, and GPO has continued to step up efforts to be responsive, timely, and attentive to its audience.

GPO’s internal communications remained effective in 2024. In FY 2024 GPO saw an average open rate of 73 percent on Director’s Messages and an average open rate of 71 percent on GPO Headlines. In FY 2024, GPO published 51 messages from the Director to the GPO team and 73 editions of Headlines. The Communications team designed and posted 1,219 LINK messages with important Agency information on monitors throughout the GPO building.

During FY 2024, GPO rolled out a new design of its employee newsletter, Typeline. The newsletter is now made in a magazine style with each cover featuring one or a few GPO teammates. The new design has received tremendous praise from GPO teammates and retirees. The GPO Communications team wrote and published four issues of Typeline in FY 2024 that included more than 150 stories highlighting GPO teammates and the work they have done throughout the year.

The Communications team made a total of 436 web updates to both the GPO intranet and gpo.gov website in FY 2024.

In FY 2024, the Communications team designed more than 450 branded materials, including but not limited to reports, videos, brochures, website banners, posters, business cards, social media graphics, logos, newsletters, and signage.



The Office of Communications launched a new design of its employee newsletter TYPeline in FY 2024. Each cover features an image of a teammate who is doing crucial Agency work.

GPO FINANCES

Business Operations Revolving Fund. All GPO activities are financed through our Business Operations Revolving Fund, established by section 309 of Title 44, U.S.C. This business-like fund is used to pay all our costs in performing congressional and agency publishing, information product procurement, and publications dissemination activities. It is reimbursed from payments from customer agencies, sales to the public, and transfers from our two annual appropriations: The Congressional Publishing Appropriation and the Public Information Programs of the Superintendent of Documents Appropriation.

Retained Earnings. Under GPO's system of accrual accounting, annual earnings generated since the inception of the Business Operations Revolving Fund have been accumulated as retained earnings. Retained earnings enable us to fund a significant amount of technology modernization; however, appropriations for essential investments in technology and plant upgrades are requested when necessary.

Appropriated Funds. GPO's Congressional Publishing Appropriation is used to reimburse the Business Operations Revolving Fund for the costs of publishing the documents required for the use of Congress in digital and tangible formats, as authorized by the provisions of chapters 7 and 9 of Title 44, U.S.C. The Public Information Programs of the Superintendent of Documents Appropriation is used to pay for the costs associated with providing online access to, and the distribution of, publications to Federal depository libraries, cataloging and indexing, statutory distribution, and international exchange distribution. The reimbursements from these appropriations are included in the Business Operations Revolving Fund as revenue for work performed.

Unlike most appropriations to other Federal agencies, these two appropriations are for work that GPO itself does not control. The Congressional Publishing Appropriation in effect is an appropriation by Congress to cover the costs of its publishing activities. The appropriation is made to GPO to relieve Congress of the burden of maintaining detailed accounting records for all publishing work ordered from GPO both by law and by other congressional requisitions, as well as the responsibility for estimating the anticipated volume of congressional publishing that is used as the basis for the appropriation.



The Congressional Publishing Appropriation provides funding to support the production of numerous types of Congressional products including the Congressional Record, bills, resolutions, amendments, and committee reports.

Congress plays a major role in controlling the rate of spending of the Congressional Publishing Appropriation. GPO can transfer funds from the appropriation to the Business Operations Revolving Fund only when it performs congressional publishing work. The appropriation is not available for expenditure for any purpose other than this work. While GPO does its best to estimate the volume of congressional publishing in any given year, that volume can change due to circumstances beyond GPO's control. GPO affects the rate of spending under this appropriation by ensuring the efficiency of its operations.

If congressional requisitions fall short of GPO's estimate, there will be a balance remaining in the Congressional Publishing Appropriation at the end of the year. Under the language of GPO's appropriations legislation, such balances are eligible for transfer to the Business Operations Revolving Fund, where they can be used only for the purposes for which they were originally appropriated, with the approval of the House and Senate Appropriations Committees. If Congress'

requirements should exceed GPO's estimate, GPO will continue to fulfill them, and Congress will in effect spend more than it appropriated. As a result, there will be a shortfall in the appropriation for which GPO would need additional funding in a subsequent year. The shortfall would be paid out of available money—retained earnings—in the Business Operations Revolving Fund that otherwise would be available for new plant and equipment investment. When shortfalls occur, Congress subsequently repays GPO for the excess cost of its printing to restore money to the Business Operations Revolving Fund.

Like the Congressional Publishing Appropriation, the Public Information Programs Appropriation is available only for specific programs: online access and distribution to Federal depository libraries, cataloging and indexing, statutory distribution, and international exchange. The publishing activities of the Government determine the workload handled by these programs, not GPO. However, GPO affects the level of funding by ensuring the efficiency of its information dissemination operations. Like the Congressional Publishing Appropriation, any unobligated balances remaining in this account may be transferred to the Business Operations Revolving Fund, where they can be used only for the purposes for which they were originally appropriated, with the approval of the House and Senate Appropriations Committees.

Annual Independent Audit. GPO is accountable for its finances. Each year, GPO's finances and financial controls are audited by an independent outside audit firm working under contract with GPO's Office of Inspector General. For FY 2024, the audit concluded with GPO earning an unmodified, or clean, opinion on its finances, the 28th consecutive year GPO has earned such an audit result.

FY 2024 Financial Results. During FY 2024, revenue totaled \$1,269.4 million while expenses charged against GPO's budget were \$1,211.9 million, for an overall net income of \$57.5 million from operations. Included in both GPO's revenue and net income figures are approximately \$11.9 million for passport-related capital investments, as agreed to by GPO and the U.S. Department of State, and \$2.1 million of expenses resulting from an increase in GPO's long-term workers' compensation liability under the Federal Employees Compensation Act (FECA). Apart from these two set-asides, GPO's net income for FY 2024 was \$47.7 million, a decrease of \$10.7 million from FY 2023.



For the 28th consecutive year, GPO earned a clean opinion on its finances from an audit firm working under the Office of the Inspector General.



GPO saw an overall net income of \$57.5 million from operations in FY 2024.

In FY 2024, funds appropriated directly by Congress provided nearly \$116.3 million in revenue (including funds from the Congressional Publishing and Public Information Programs appropriations, along with appropriations to the Business Operations Revolving Fund), or about 9.2 percent of total revenue. All other GPO activities, including in-plant publishing (which includes the production of passports), procured work, sales of publications, agency distribution services, and all administrative support functions, were financed through the Business Operations Revolving Fund by revenues generated from agency work and sales to the public. The largest single component of GPO's annual expenses is publishing work procured from the private sector. In FY 2024, the cost of this work totaled \$428.6 million, or about 35.4 percent of total expenses. The second largest component was personnel compensation and benefits. These totaled \$268.1 million, or about 22.1 percent of all expenses.

U.S. GOVERNMENT PUBLISHING OFFICE

Financial Statements

The following summary tables are excerpts from the full audited consolidated financial statements and are not intended to substitute for the full audited financial statements presented at https://www.gpo.gov/docs/default-source/news-content-pdf-files/2024_annualreport.pdf.

For FY 2024 (October 1, 2023–September 30, 2024), GPO received an unmodified audit opinion on its consolidated financial statements. FY 2024 marks the 28th consecutive year that GPO has received a clean opinion on its financial statements.

During FY 2024 all major GPO business units experienced revenue increases compared with FY 2023. Total revenues were \$1.3 billion in FY 2024, compared to \$1.2 billion in FY 2023. Total expenses also remained constant at \$1.2 billion in both FY 2024 and FY 2023. GPO reported a net income of \$57.5 million in FY 2024, compared with a net income of \$61.1 million in FY 2023.

FY 2024 revenues included \$11.9 million for planned capital investments to produce U.S. passports, as agreed upon between the U.S. Department of State and GPO. Similar revenues were \$51,000 for FY 2023. Total expenses include an increase to GPO’s future workers’ compensation liability of \$2.1 million in FY 2024 and a decrease of \$2.7 million in FY 2023. This adjustment is required to record the actuarially determined long-term liability each September 30th.

After excluding the two unique transactions (capital projects reserve and the workers’ compensation liability adjustments), GPO had a net income of \$47.7 million in FY 2024, compared with a net income of \$58.4 million in FY 2023, as shown in the following table.

Summary of Net Income (in thousands)	2024	2023
Net Income (Loss)	\$ 57,506	\$ 61,072
Reduce from Net Income:		
Passport Capital Projects Reserve	(11,925)	(51)
Increase (Decrease) in Workers’ Compensation Liability	2,116	(2,657)
Net Income After Capital Projects Reserve and Workers’ Compensation Liability Adjustment	\$ 47,697	\$ 58,364

GPO's fund balance with Treasury increased by \$38.7 million, from \$887.9 million at the end of FY 2023 to \$926.6 million at the end of FY 2024. Cash provided by operations in FY 2024 was \$96.7 million, compared to \$98.5 million in FY 2023. GPO cash flow for capital items was \$73.1 million in FY 2024 and \$33.4 million in FY 2023.

Summary Statement of Cash Flows (in thousands)	2024	2023
Cash flows from Operating Activities		
Net Income	\$ 57,506	\$ 61,072
Provided by (used in) operating activities:		
Depreciation and other	27,329	28,478
(Increase) Decrease in assets	(40,305)	(21,330)
Increase (Decrease) in liabilities	52,601	12,510
(Decrease) Increase in workers' compensation liability	2,117	(2,657)
Increase (Decrease) in operating (capital) lease liability	(2,536)	20,438
Total adjustments	39,206	37,439
Net cash provided by operating activities	96,712	98,511
Cash flows used in investing activities	(73,133)	(33,364)
Cash flows provided by financing activities	15,151	8,676
Net Increase in cash balance	\$ 38,730	\$ 73,823

GPO's working capital increased by \$28.0 million, to \$780.0 million in FY 2024 from \$752.0 million in FY 2023, while total current assets remained consistent at \$1.2 billion in FY 2024 and FY 2023.

GPO ended FY 2024 with a \$57.5 million increase in retained earnings, to \$732.1 million from \$674.6 million at the end of FY 2023. In comparison, GPO ended FY 2023 with a \$61.1 million increase in retained earnings, to \$674.6 million from \$613.5 million at the end of FY 2022.

Summary Balance Sheets (in thousands)

2024

2023

Assets

Current Assets

Fund balance with Treasury	\$ 926,606	\$ 887,876
Accounts receivable, net	199,624	188,815
Inventory, net	119,387	88,950
Prepaid expenses	3,792	2,059

Total Current Assets

1,249,409

1,167,700

General property, plant and equipment, net

235,576

189,772

Right of use assets - operating leases

17,596

20,270

Total Assets

\$ 1,502,581

\$ 1,377,742

Liabilities and Net Position

Current Liabilities

Accounts payable and accrued expenses	\$ 195,399	\$ 198,375
Deferred revenues	253,185	197,725
Accrued annual leave	13,392	13,275
Workers' compensation	2,964	3,016
Operating (capital) lease liability	4,430	3,293

Total Current Liabilities

469,370

415,684

Noncurrent Liabilities

Workers' compensation	29,938	27,769
Operating (capital) lease	13,472	17,145

Total Liabilities

512,780

460,598

Net Position

Cumulative results of operations:

Retained earnings	732,086	674,580
Invested capital	92,879	92,879
Unexpended appropriations	164,836	149,685

Total Net Position

989,801

917,144

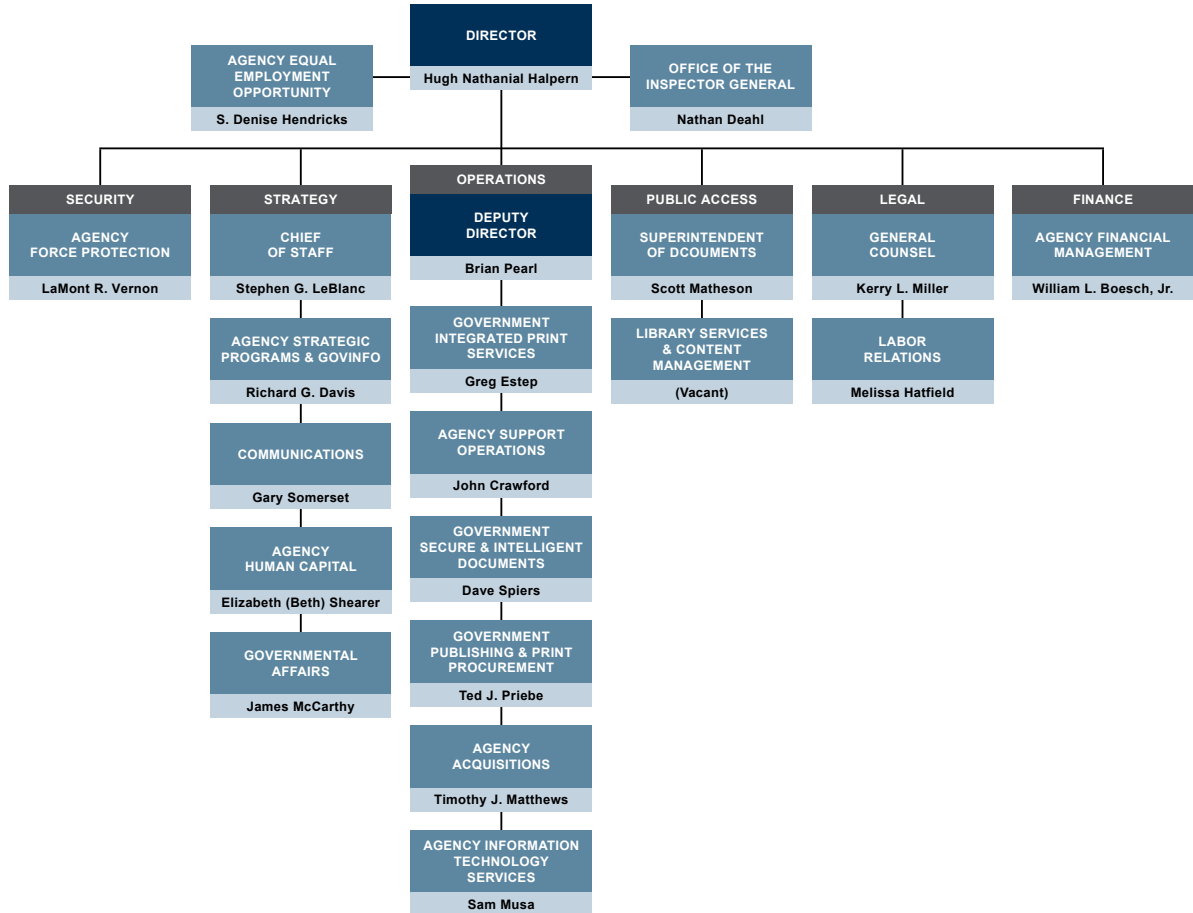
Total Liabilities and Total Net Position

\$ 1,502,581

\$ 1,377,742

U.S. GOVERNMENT PUBLISHING OFFICE

Organizational Chart (as of February 1, 2025)



CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2024 AND 2023
(WITH INDEPENDENT AUDITOR'S REPORT THEREON)



ANNUAL
REPORT
2024



U.S. GOVERNMENT PUBLISHING OFFICE

America Informed | www.gpo.gov | www.govinfo.gov



U.S. Government Publishing Office

**CONSOLIDATED FINANCIAL
STATEMENTS**

**FOR THE FISCAL YEARS ENDED
SEPTEMBER 30, 2024 AND 2023**

Contents

I. Management Discussion and Analysis (Unaudited)	3
Mission	4
Basis of Financial Reporting	4
Programs and Operations	5
Funding.....	5
Programs and Operations Overview.....	6
Financial Position and Results for Fiscal Year 2024	10
Selected Balance Sheet Accounts and Other Statistics	10
Consolidated Revenues	12
Operating Expenses.....	13
Changes in Retained Earnings	14
Fiscal Year 2025 Financial Projections	19
II. Inspector General’s Report	20
III. Independent Auditors’ Report	22
IV. Financial Statements	26
Consolidated Balance Sheets	27
Consolidated Statements of Revenues, Expenses, and Changes in Retained Earnings	28
Consolidated Statements of Cash Flow	29
Notes to the Financial Statements	30
1. Summary of Significant Accounting Policies	30
2. Fund Balance with Treasury	40
3. Accounts Receivable, Net	40
4. Inventory, Net	42
5. Prepaid Expenses	42
6. General Property, Plant, and Equipment, Net.....	42
7. Accounts Payable and Accrued Expenses	43
8. Deferred Revenues	44
9. Workers’ Compensation Liability	45
10. Leases.....	45
11. Contingencies	46
12. Net Position	47
13. Appropriated Funds	48
14. Employee Benefit Plans	50
15. Major Customers.....	51
16. Subsequent Events	52
ABBREVIATIONS LIST	53

**MANAGEMENT
DISCUSSION
AND
ANALYSIS
(UNAUDITED)**

U.S. Government Publishing Office

Management Discussion and Analysis (Unaudited)

As of September 30, 2024

Mission

The core mission of the U.S. Government Publishing Office (GPO or Agency) is to publish trusted information for the Federal Government to the American people. GPO accomplishes its mission by producing, procuring, cataloging, indexing, authenticating, disseminating, and preserving official information products for the U.S. Government. To ensure Federal information is readily available to citizens, GPO makes information accessible in an array of communication mediums from secure digital documents that are accessible through the Internet to traditional printed ink-on-paper products. GPO was created on June 23, 1860, with the enactment of Congressional Joint Resolution 25. GPO's first day of operations was March 4, 1861.

Basis of Financial Reporting

GPO's consolidated financial statements are prepared pursuant to the requirements of Title 31 *United States Code* (U.S.C.), *Money and Finance*, § 3515, Financial Statements of Agencies. The consolidated financial statements have been audited by an independent external auditor in accordance with Title 44 U.S.C., *Public Printing and Documents*, § 309, Business Operations Revolving Fund (herein referred to as the "Revolving Fund") for Operation and Maintenance of Government Publishing Office.

The consolidated financial statements are prepared from GPO's financial system on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (GAAP). Under the accrual basis, revenues are recognized (recorded) when earned, and expenses are recognized when incurred, without regard to the receipt or the payment of cash.

GPO's consolidated financial statements and accompanying notes provide information on the Agency's financial position, results of operations, changes in net position, and cash flows, and disclose significant financial and economic events that may impact GPO, in conformity with applicable laws, regulations, standards, and policies relevant to financial reporting. GPO is committed to maintaining strong financial systems and internal controls to ensure accountability, integrity, and reliability. GPO's internal controls are designed to provide reasonable assurance that obligations and costs comply with applicable laws and regulations and are within budgetary limits; that funds, property, and other assets are

Section I: Management Discussion and Analysis (Unaudited)

safeguarded against loss from unauthorized acquisition, use, or disposition; and that transactions are properly recorded.

GPO Instruction 825.18A, *Internal Control Program*, establishes the internal control standards and assessment methodology employed by GPO to ensure adequate and effective systems of management control and compliance with applicable laws and regulations. Management monitors the internal control systems and regularly conducts vulnerability assessments and internal control reviews of GPO's programs, operations, and other activities.

GPO's Office of the Inspector General (OIG) monitors the Internal Control Program at GPO and keeps the Agency Director informed of management's progress in addressing internal control deficiencies identified in audits, inspections, and investigations. The OIG and occasionally the Government Accountability Office (GAO) conduct audits of GPO's programs and operations, and as such, evaluate management controls. GPO's Internal Control Program, along with recommendations from audits, inspections, and investigations, has strengthened management controls and improved the economy, efficiency, and effectiveness of GPO's programs, operations, and other activities.

Programs and Operations

The programs and operations managed by GPO are based on various public laws codified in Title 44 U.S.C. GPO's statutory responsibilities include fulfilling the printing and information product needs of the Federal Government and distributing official Federal publications to the public.

Funding

GPO's programs and operations are funded through a business-type revolving fund, authorized by Title 44 U.S.C. and by annual and certain no-year and multi-year appropriations provided by the U.S. Congress. GPO's Business Operations Revolving Fund (Revolving Fund) is authorized to be self-sustaining, without fiscal year limitation applicable to most annual appropriations. The Revolving Fund pays for the cost of the Agency's programs and operations and is reimbursed at rates and prices that are intended to recover the full cost of goods and services delivered to customers. GPO's rates and prices for products and services are developed using estimates of direct labor and direct material expenses, overhead expenses, and anticipated volumes.

The major sources of reimbursement to GPO's Revolving Fund are:

- Payments from Federal customers for publishing and printing and binding services, including U.S. Passports and other secure credential documents and

Section I: Management Discussion and Analysis (Unaudited)

cards, blank paper and paper products, and information products distribution and design services;

- Sales of Government publications and information products to the general public, bookstores, bookdealers, and businesses; and,
- Fund transfers from the Congressional Publishing Appropriation (CP) and the Public Information Programs of the Superintendent of Documents (Salaries and Expenses or S&E) Appropriation for work performed and authorized to be billed to these appropriations.

The CP and S&E appropriations reimburse the Revolving Fund for costs incurred to produce congressional work and fulfill statutory requirements to disseminate Federal Government information to the public, respectively. Reimbursements to the Revolving Fund from the CP and S&E appropriations are recorded as revenue when related liabilities are incurred. Unexpended CP and S&E appropriation balances may be authorized to be transferred to the Revolving Fund for these purposes with the approval of the House and Senate Appropriations Committees. Otherwise, unexpended annual appropriations are canceled and returned to the Department of the Treasury (Treasury) after five years.

Congress has also made no-year and multi-year appropriations available to GPO's Revolving Fund for specific purposes. For example, appropriations have been made for building repairs and improvements, security enhancements, information systems, and workforce retraining.

Programs and Operations Overview

GPO is organized into separate business units to carry out the various programs and operations of the Agency. An overview of these business units follows.

Official Journals of Government – The Official Journals of Government business unit provides support services to the U.S. Senate and U.S. House of Representatives and their committees regarding the printing, binding, and provision of digital information products required to carry out the legislative schedule and daily operations. This support includes the production of the *Congressional Record*, *Congressional Record Index*, bills, reports, hearings, committee prints, and other authorized documents.

This business unit also works in close partnership with the Office of the Federal Register (OFR) to coordinate the timely production of the official documents of the OFR including the daily *Federal Register*, the *Code of Federal Regulations*, and the *List of CFR Sections Affected*.

Plant – The Plant business unit publishes, in print and online, the important official journals of the Federal Government, along with many other Federal

Section I: Management Discussion and Analysis (Unaudited)

Government documents that are available to the public. For the U.S. Congress, this business unit provides all legislative publishing services, including overnight production of the *Congressional Record*, congressional bills, reports, hearings, and other documents. GPO's Plant also produces the daily *Federal Register* and the *Code of Federal Regulations* for the Executive Branch. Congressional and *Federal Register* documents created in digital formats are posted on GPO's GovInfo (www.govinfo.gov).

Security and Intelligent Documents – This business unit prints, manufactures, and distributes secure credentials and documents for other Federal agency customers. These security products and services incorporate advanced electronic technologies and integrated security features to prevent fraud and counterfeit activities. Security and Intelligent Documents (SID) products and services include the production of all U.S. Passports, Border Crossing cards (BCC), and the family of Diplomatic Security cards for the U.S. Department of State. Additionally, SID supports the U.S. Department of Homeland Security's Trusted Traveler border crossing smartcard program (TTP), the Transportation Worker Identification Credential program (TWIC), the U.S. Asian Pacific Economic Corporation (APEC) business travel card, as well as the Homeland Security Presidential Directive Personal Identity Verification (HSPD-12 PIV) card program used for access to Federal facilities and systems. SID also provides secure products and services for the U.S. Department of Health and Human Services, the U.S. Department of Defense, and the District of Columbia (DC) government.

SID operates within a certified International Organization for Standardization (ISO) 9001 production and quality control environment. SID protects the Personally Identifiable Information (PII) data of customers used in the personalization of credentials. SID is certified by the General Services Administration (GSA) as the only Government entity capable of graphically personalizing the Nation's HSPD-12 PIV smart cards. Smart cards are now used in all agencies for physical access to Federal facilities and logical access to Federal computer systems. SID accomplishes this by leveraging GPO's long and successful security printing tradition with expertise in biometrics, advanced chip and antenna technologies, and state-of-the-art security features in inks, threads, holograms, paper, and plastic substrates.

Customer Services – The majority of the Federal Government's printing and publishing needs requisitioned through GPO are contracted out to the private sector using Customer Services' partnerships with commercial printers and the information industry. This business model enables the Federal Government to take full advantage of the vast resources, expertise, and specialization within the private sector, and ensures open market competition for publishing contracts among thousands of businesses, the majority of which are small businesses.

Section I: Management Discussion and Analysis (Unaudited)

The Customer Services business unit provides pre-procurement consulting, print procurement (including specification writing, solicitation management, and contract awarding), as well as life-cycle contract administration and monitoring services for Federal customers which includes the review of proofs and press sheets, on-site monitoring, negotiating, and issuing contract modifications when required, and tracking vendor performance against delivery schedules.

Customer Services teams are in continuous contact with customer agency printing officers and program managers to maintain high levels of satisfaction and to expand their expertise on each agency's specific mission, needs, and challenges. Customer Services' performance measures for on-time delivery and quality acceptance (see Performance Measures section) underscore the effectiveness of this partnership between industry and Government.

In addition, Creative Services, part of the Customer Services team provides graphic design solutions and multimedia services to Congress, the White House, and Federal agencies and commissions. This unit assists customer agencies by creating effective visual communications solutions for their projects using the latest technology. The team is comprised of graphic designers who specialize in art, graphic design, web design, illustration, photography, and multi-media. Technical Support and Services offers website maintenance and content updates for Federal agency customers required to use within-government digital media services for information dissemination. Examples include support for the online Congressional Directory, the U.S. Government Manual, and the Office of the Federal Register (OFR). The team also provides tagging of digital documents, Section 508-remediation services, and limited-accessibility testing.

Publication and Information Sales (P&IS) – This unit increases public access to U.S. Government information through the sale of Government information products, primarily through GPO's U.S. Government Bookstore website (<https://bookstore.gpo.gov/>). This site allows the public to purchase hard-copy and eBook copies of Federal Government publications and subscriptions. This business unit also works with commercial sales channels, including book distributors nationwide, to enhance Federal information distribution. P&IS also provides customer agencies with expert advice on how to make their publications more user-friendly and commercially viable.

Agency Distributions – This unit provides a variety of order fulfillment, inventory, and list management services to Federal agencies through distribution centers in Pueblo, CO, and Laurel, MD. This unit also supports the GSA's popular Federal Citizen Information Center in Pueblo.

Section I: Management Discussion and Analysis (Unaudited)

Public Information Programs – The Office of the Superintendent of Documents and Library Services & Content Management support and manage the Federal Depository Library Program (FDLP), the Cataloging and Indexing Program, the By-Law Program, and the distribution component of the International Exchange Service of the Library of Congress (LOC).

The FDLP includes about 1,097 designated Federal depository libraries throughout the United States and its territories and provides the American public free access to U.S. Government publications in tangible and electronic collections. The mission of the FDLP is to provide free, ready, and permanent public access to Federal Government information, now and for future generations. Public Information Programs' major operational functions include cataloging, acquiring new publications for the FDLP, program planning, providing publications to libraries, continuing education through the FDLP Academy, one-on-one consultations, library technical services, archival management, preservation of historic the collection, and digitization initiatives. A major initiative underway is the reduction in print distribution and transition to a [digital FDLP](#).

The staff that supports these programs is focused on:

- Customer outreach and engagement.
- Continuing digital initiatives and transformation.
- Providing innovative services and tools for Federal depository libraries and the public.
- Expanding strategic partnerships with the Library of Congress and other National Libraries, Federal agencies, and other organizations.

Public Information Programs, supported by other GPO business units, continue the Agency's digital transformation through initiatives that enhance public access to historic and current content on GovInfo.

Public Information Programs have official partnership agreements in place with 80 organizations to advance free public access to U.S. Government information. Further, this business unit collaborated through special projects and initiatives, with another 45 organizations, to share knowledge, develop services, and continue progress toward GPO's vision of an *America Informed*.

Other online services managed by this business unit include the *Catalog of U.S. Government Publications* (catalog.gpo.gov/), FDLP.gov (fdlp.gov), and Ben's Guide to the U.S. Government (bensguide.gpo.gov).

Section I: Management Discussion and Analysis (Unaudited)

Financial Position and Results for Fiscal Year 2024

The following is an overview of GPO’s financial position and operating results for the fiscal year ended September 30, 2024. This information should be viewed in context with the Financial Statements and related Notes. In addition, the Management Discussion and Analysis is prepared to highlight significant financial events and trends. This information is not a compendium of all activity for GPO’s fiscal year 2024.

Selected Balance Sheet Accounts and Other Statistics

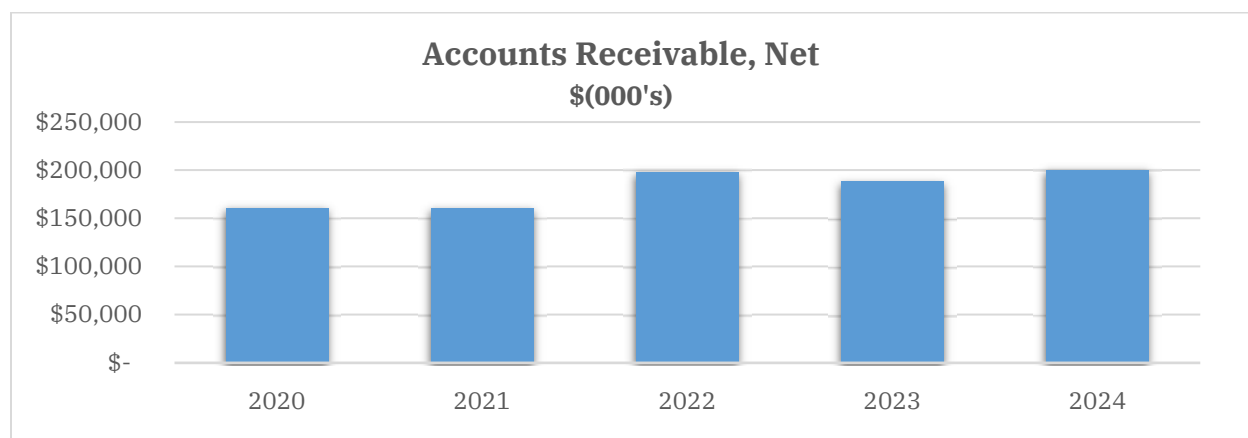
Fund Balance with Treasury

GPO’s current cash requirements include program and operating expenses, as well as capital investment requirements. Cash (also referred to as “Fund Balance with Treasury” or “FBWT”) increased by \$38.7 million (4.4 percent) to \$926.6 million as of September 30, 2024, from \$887.9 million as of September 30, 2023.

The increase was primarily due to cash increases from operating activities of \$96.7 million, offsetting investing outlays of \$73.1 million, and increases in unexpended appropriations of \$15.2 million.

Accounts Receivable, Net

Net accounts receivable increased from \$188.8 million as of September 30, 2023, to \$199.6 million as of September 30, 2024 (5.7 percent). The increase is due to unbilled account receivables of \$8.6 million from State Department for passports produced, and an increase of \$2.1 million increase in receivables from other agencies.



Inventory, Net

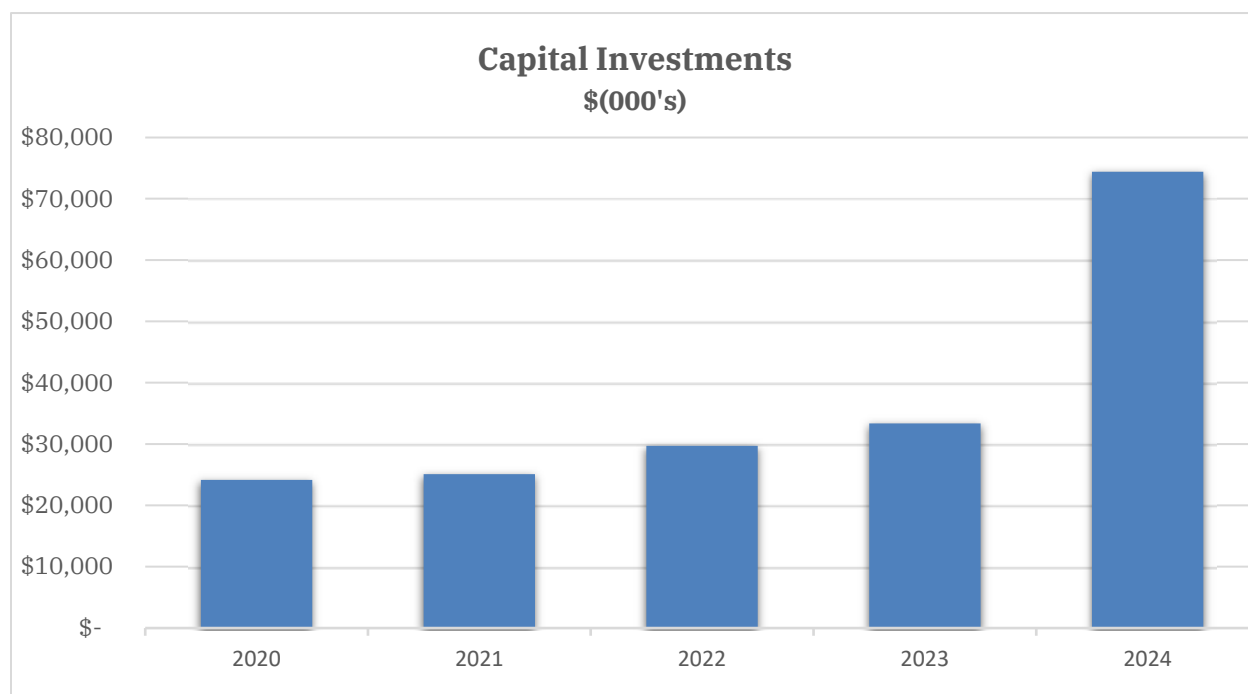
Inventories, net of an allowance for surplus and obsolete stock, increased by \$30.4 million from \$89.0 million as of September 30, 2023, to \$119.4 million as September 30, 2024, a

Section I: Management Discussion and Analysis (Unaudited)

total of 34.2 percent. The increase is primarily due to the increase of purchases of passport materials and next generation passport supplies.

General Property, Plant, and Equipment, Net

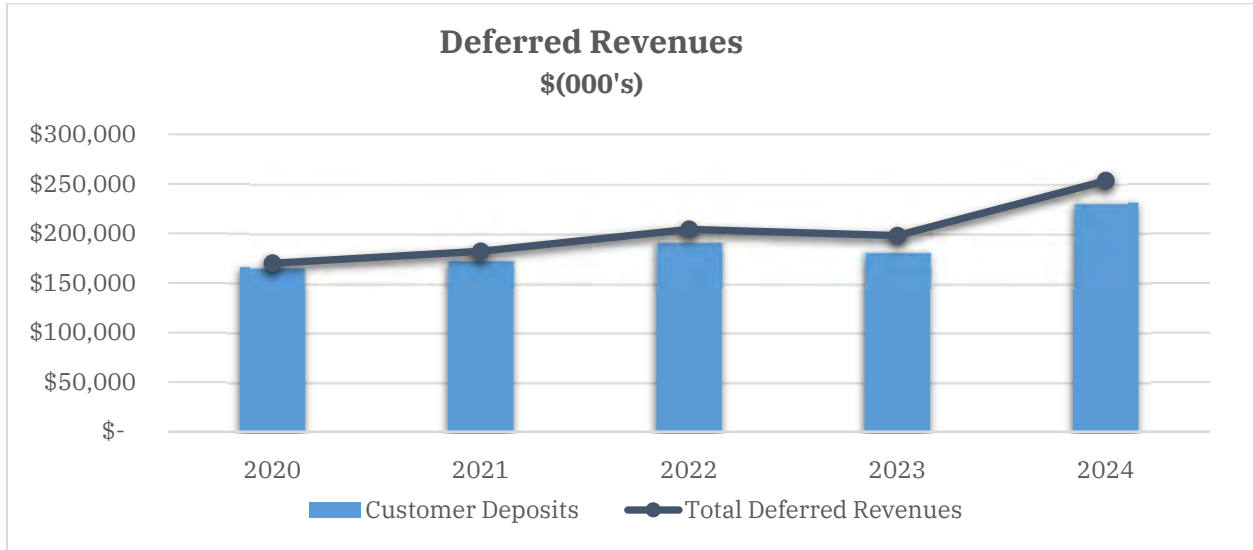
Net property and equipment increased by \$45.8 million (24.1 percent) in 2024 to \$235.6 million as of September 30, 2024. The capital additions of \$74.4 million in 2024 were primarily centered on machines for passport production equipment (\$7.6 million), in-service computers and computer software (\$17.3 million), completed building renovations (\$4.0 million) and capitalized software and capital improvements in process for Smart Manufacturing Project for passport production (\$43.7 million). These additions were partially offset by \$27.3 million in depreciation expense for fiscal year 2024. The capital investment trend over the last 5 years is reflective of the investment in secure products and documents, and GPO's transformation to a digital platform.



Deferred Revenues

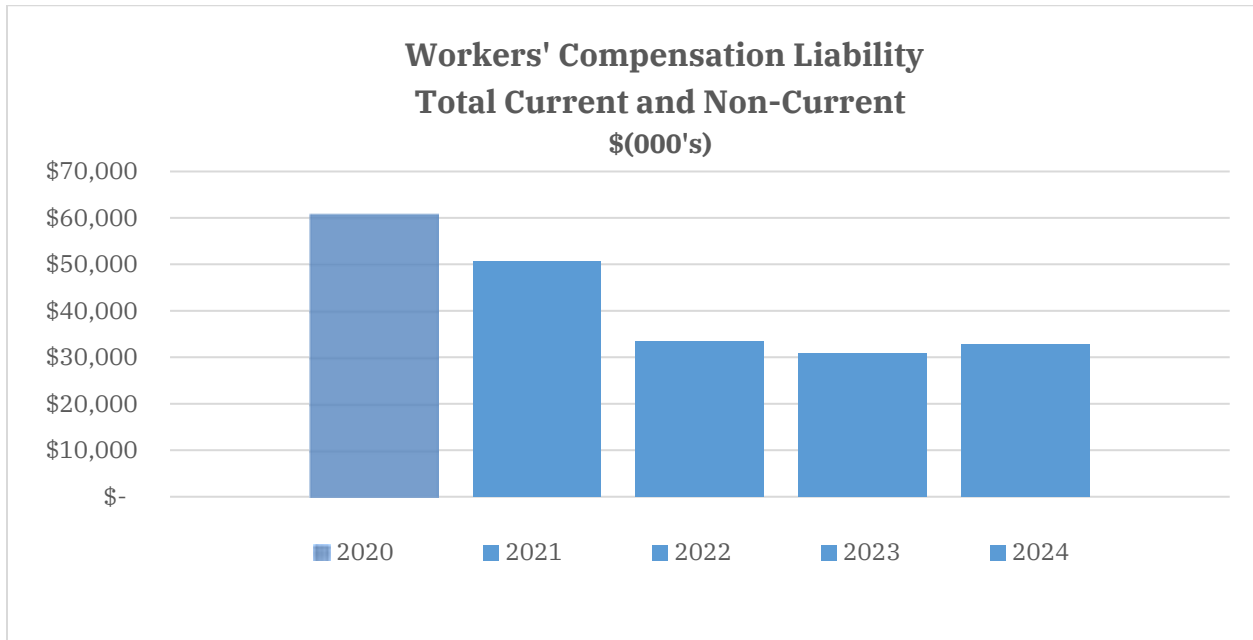
Deferred revenues are primarily comprised of customer deposits advanced from Federal agencies. The \$55.5 million (28.1 percent) increase in deferred revenues for fiscal year 2024 from fiscal year 2023 was primarily driven by a \$49.6 million increase in deposit accounts, and a \$5.9 million increase in advance billings.

Section I: Management Discussion and Analysis (Unaudited)



Workers' Compensation Liability

The actuarial workers' compensation liability increased \$2.1 million in 2024. The projected annual payments are discounted to present value based on economic assumptions and rates published by the Department of Treasury. The discount rate decreased from 4.64 percent at September 30, 2023 to 3.82 percent at September 30, 2024 causing the long-term actuarial liability to increase.

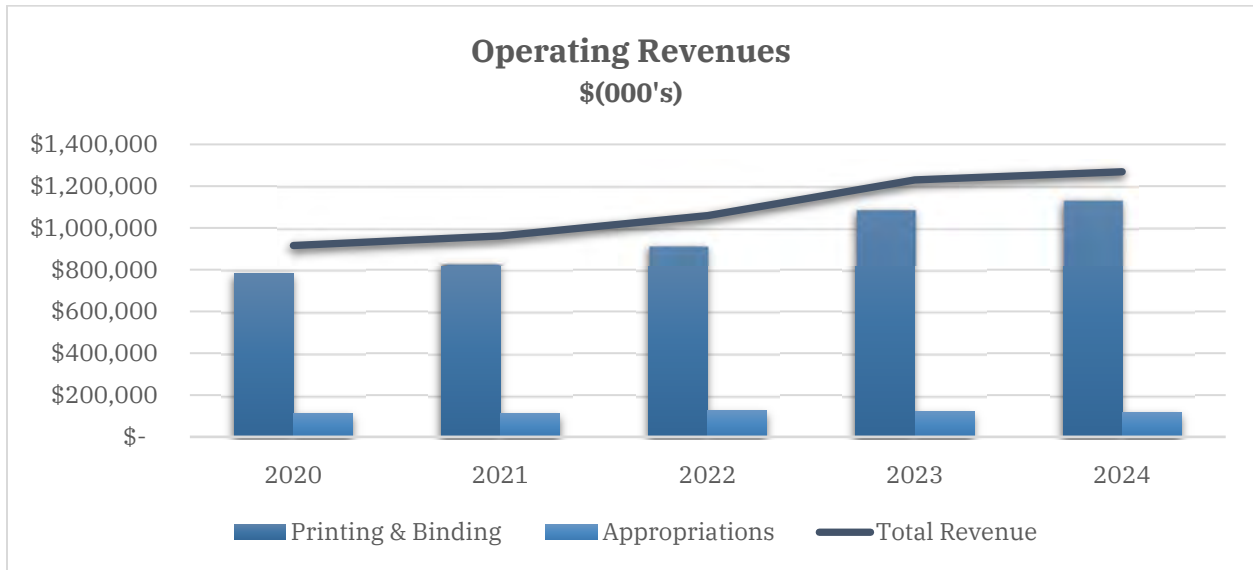


Consolidated Revenues

GPO's consolidated revenues (net of eliminations) are primarily derived from Printing & Binding and Appropriations. Consolidated revenues were \$1.3 billion in fiscal year 2024

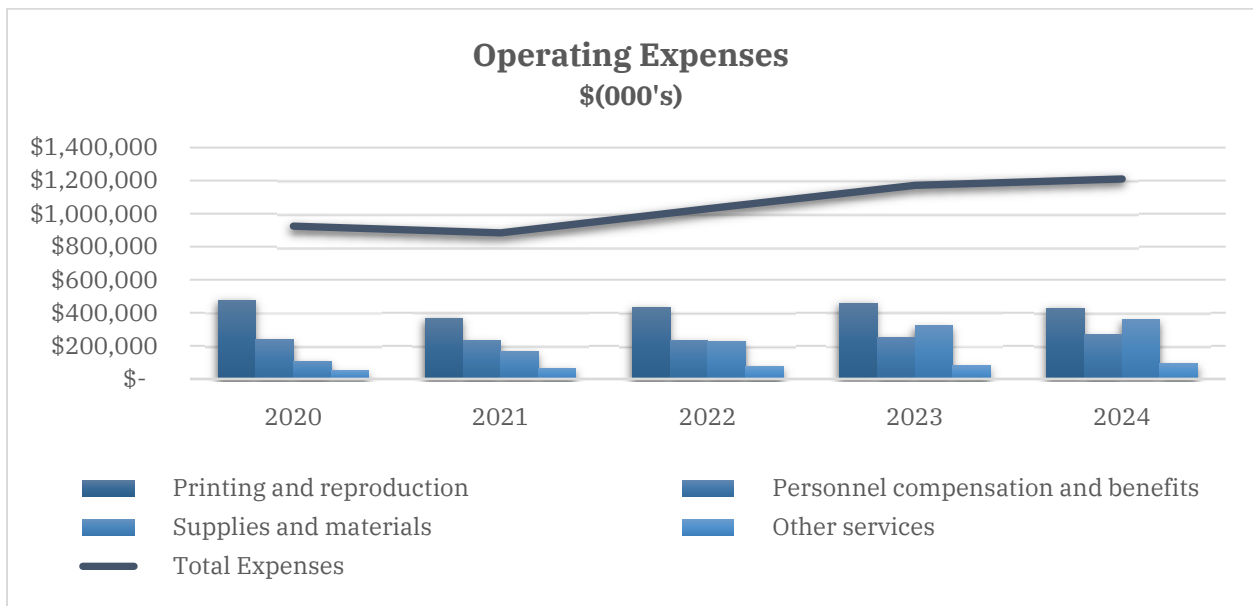
Section I: Management Discussion and Analysis (Unaudited)

and \$1.2 billion in fiscal year 2023. Fiscal year 2024 marks the fifth time GPO has recorded revenues in excess of one billion dollars.



Operating Expenses

Operating costs remained constant of \$1.2 billion in fiscal year 2024 and fiscal year 2023.



Section I: Management Discussion and Analysis (Unaudited)

Changes in Retained Earnings

GPO's retained earnings increased by \$57.5 million (8.5 percent) to \$732.1 million at end of fiscal year 2024, compared to \$675.0 million at end of fiscal year 2023 as a result of net operating income.

GPO's retained earnings include the planned uses of net income as authorized for the operation and maintenance of the GPO. GPO and the Department of State annually agree to a price to be charged per passport, as well as an agreed-upon plan of capital investments to produce future U.S. Passports. A portion of the agreed-upon price includes funding for these capital investments.

Also included in consolidated net income is the net change in the long-term workers' compensation liability. This unfunded liability is required to be included in GPO's consolidated financial statements; however, GPO's rates and prices are established only to recover the current fiscal year actual cost of workers' compensation not the long-term liability estimate.

As presented on the table below, adjusting GPO financial results for these two items allows GPO's management to better gauge the results of GPO operations.

Summary of Net Income (in thousands)	2024	2023
Net Income	\$ 57,506	\$ 61,072
Reduce from Net Income:		
Passport Capital Projects Reserve	(11,925)	(51)
Increase (Decrease) in Workers' Compensation Liability	2,116	(2,657)
Net Income After Capital Projects Reserve and Workers' Compensation Liability Adjustment	\$ 47,697	\$ 58,364

Excluding funds planned to be invested in capital projects to support the production of U.S. Passports, and the adjustment to the long-term Workers' Compensation Liability, GPO had net income of approximately \$47.7 million in fiscal year 2024, compared to net income of \$58.4 million in fiscal year 2023.

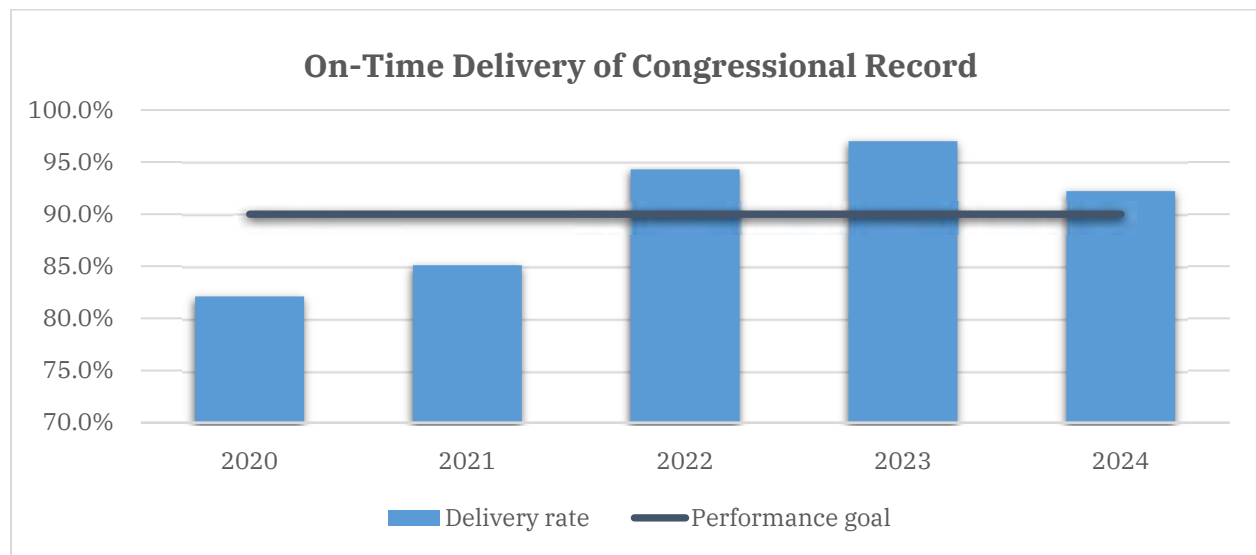
Operating Performance Measures

GPO gauges its overall efficiency and effectiveness using certain performance measures. Generally, these performance measures are based on established standards, goals, or objectives that are compared against actual performance or results for each fiscal year. The following sections discuss the major operating performance measures used by the Agency.

Section I: Management Discussion and Analysis (Unaudited)

On-Time Delivery of *Congressional Record*

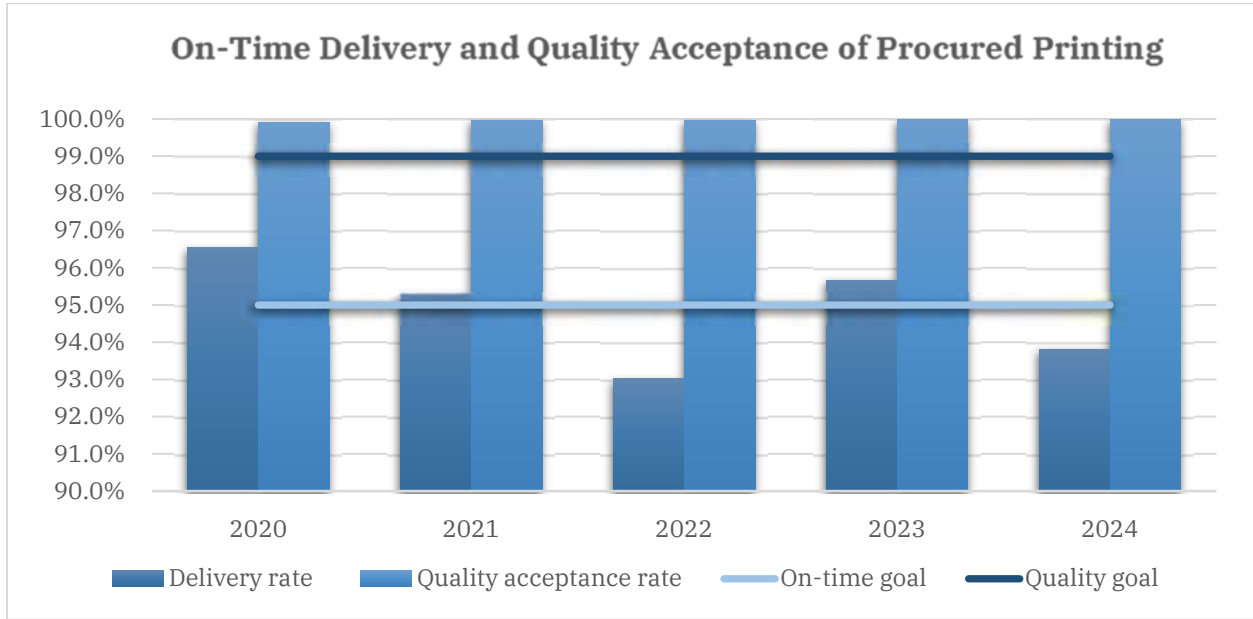
The *Congressional Record* is the official record of the proceedings and debates of the U.S. Congress. This important information product is published daily when Congress is in session. GPO uses a performance measure to evaluate the timeliness of the delivery of this core product to Congress. To measure GPO's success in delivering the *Congressional Record* to Congress on-time, GPO established a deadline of delivery to the House and Senate chambers before the start of the next day's session when 100 percent of the copy is received by midnight.



On-Time Delivery and Quality Acceptance of Procured Printing

Customer Services contracted with commercial printing vendors to produce and ship orders for GPO customers, on-time and at a high standard of quality, as shown below.

Section I: Management Discussion and Analysis (Unaudited)

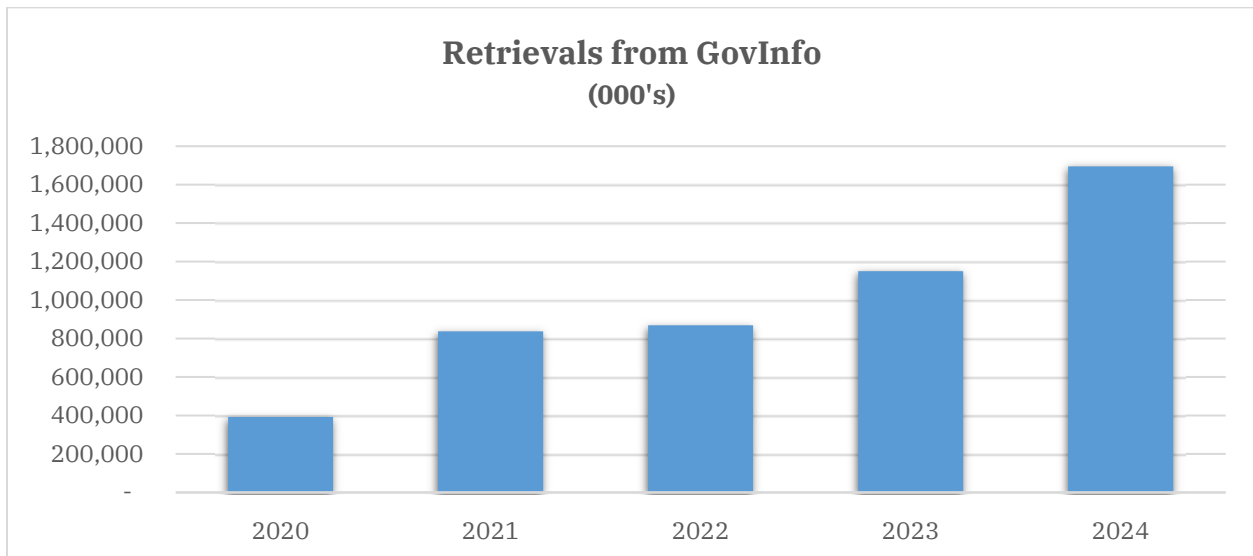
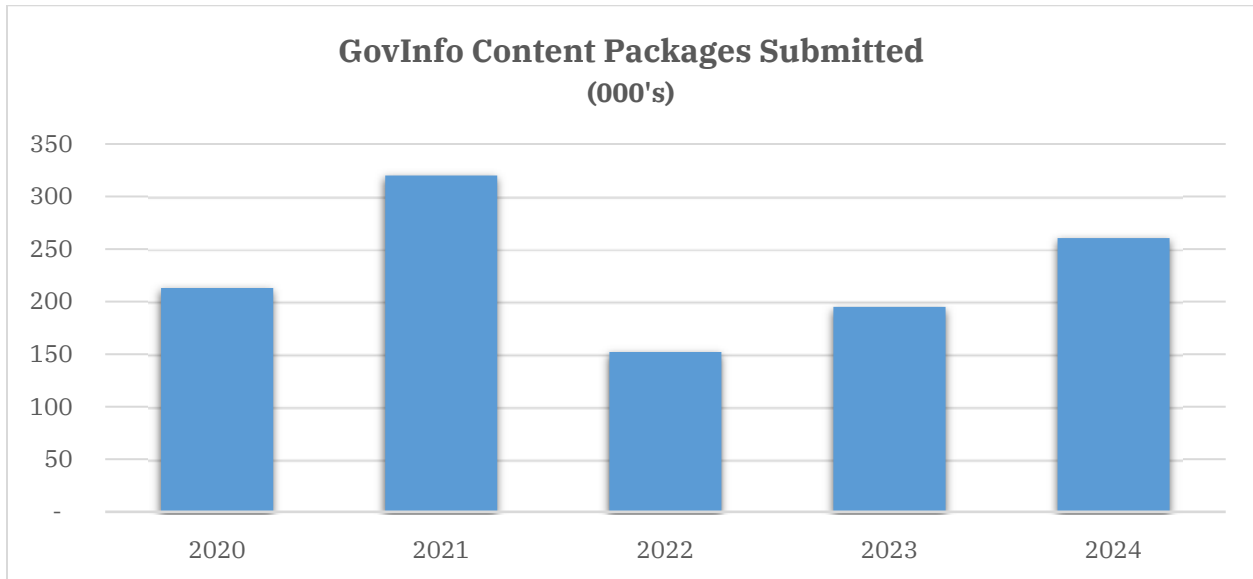


GPO did not achieve its on time delivery rate goal primarily due to a large increase in quick turnaround orders from customer agencies.

GovInfo Content Packages Submitted and Retrievals Metrics

GPO's GovInfo provides free online access to official publications from all three branches of the Federal Government. GovInfo provides advanced search capabilities and the ability to refine and narrow users' searches for quick access to the information they need. With GovInfo, users can download a single file or download content and metadata packaged together in a compressed file.

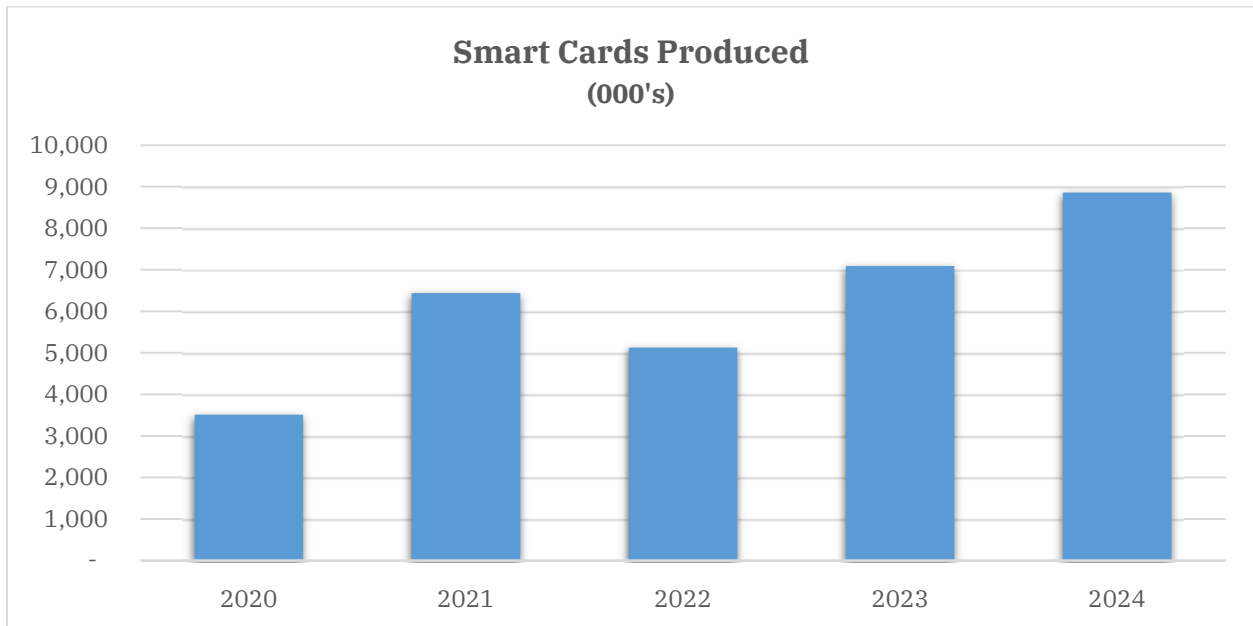
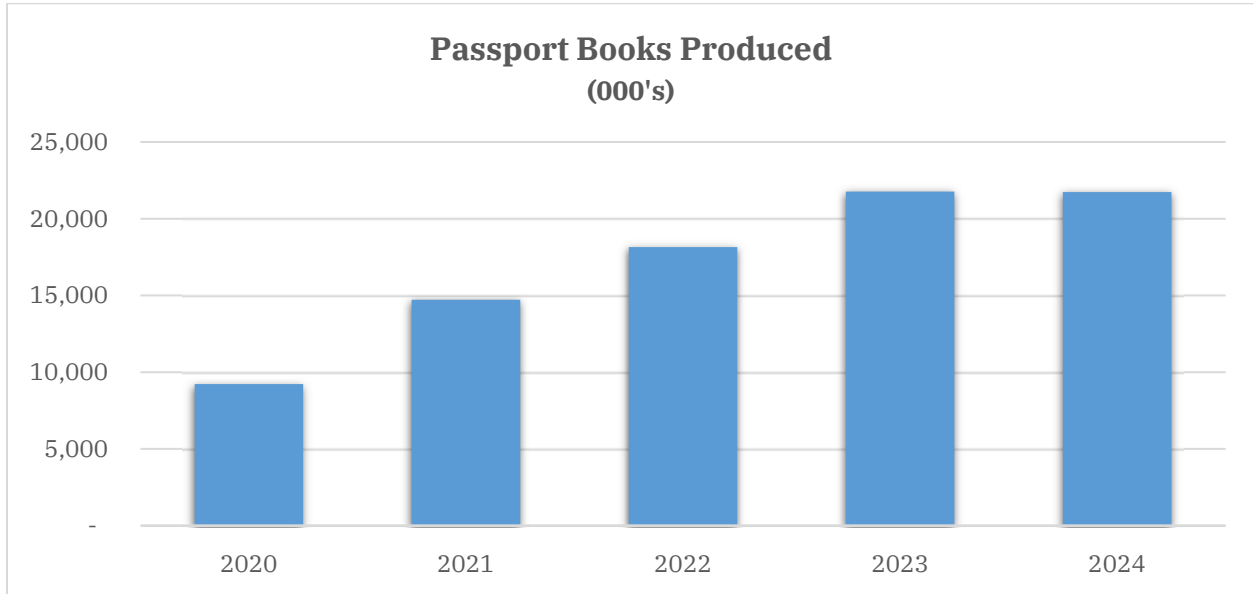
Section I: Management Discussion and Analysis (Unaudited)



Passport and Smart card Metrics

SID is meeting the customer requirements for the production of secure Federal documents including U.S. Passports and smart cards.

Section I: Management Discussion and Analysis (Unaudited)



Section I: Management Discussion and Analysis (Unaudited)

Fiscal Year 2025 Financial Projections

On July 1, 1953, the GPO Revolving Fund was established to finance GPO's operations on a self-sustaining basis. The Agency's overall long-term financial objective has been to earn revenues through a system of rates, prices, and surcharges to bill customers for goods delivered and services performed that are sufficient to recover Agency costs, including depreciation and overhead. In accordance with Section 309 of Title 44 U.S.C., the receipts and disbursements from the continuous cycle of business-type operations are recorded in the GPO Revolving Fund.

GPO's fiscal year 2025 operating budget plans for the Agency to achieve at least break-even before the long-term Federal Employees' Compensation Act (FECA) adjustment, and after adjusting for planned capital investments related to passport production. These capital investments for the Department of State are mutually agreed to and allow GPO to continue to invest in state-of-the-art passport production technology. The GPO operating budget for fiscal year 2025 also provides sufficient cash to allow continued capital investment in other business units to achieve more efficient operations and better meet customer needs.

The GPO's focus on satisfying customers, producing authentic and secure products vital to customers, and managing through change are essential to maintaining Agency operations on sound footing, both organizationally and financially. Achieving adequate financial results will help ensure that the Revolving Fund remains financially self-sustaining, and that GPO can continue advancing toward its vision of *America Informed*.

SECTION II

INSPECTOR GENERAL'S REPORT



**OFFICE of the
INSPECTOR GENERAL**
U.S. GOVERNMENT PUBLISHING OFFICE

Date:

December 13, 2024

To:

Director, U.S. Government Publishing Office

From:

Inspector General, U.S. Government Publishing Office

Subject:

Independent Auditors' Report on GPO Fiscal Year 2024 Consolidated Financial Statements

Attached is the U.S. Government Publishing Office (GPO) Fiscal Year (FY) 2024 Consolidated Financial Statements Audit Report. We contracted with the independent public accounting firm of KPMG LLP (KPMG) to audit the consolidated financial statements of GPO for FYs ended on September 30, 2024, and 2023. The contract required that the audit be conducted in accordance with U.S. generally accepted government auditing standards (GAGAS).

KPMG's opinion on GPO's consolidated financial statements was unmodified. In connection with the contract, we monitored audit progress and reviewed KPMG's audit report and related documentation. Our review did not disclose any instances where KPMG did not comply, in all material respects, with GAGAS. Our review was not intended to enable us to express, and we do not express, an opinion on the financial statements. KPMG is responsible for the attached auditor's report dated, December 13, 2024, and the conclusions expressed therein.

We appreciate the courtesies extended to KPMG and our staff. If you have any questions or comments about this report, please do not hesitate to contact Lori Lau Dillard, Assistant Inspector General for Audit, at llaudillard@gpo.gov, or me at ndeahl@gpo.gov.

A handwritten signature in black ink, appearing to read "Nathan J. Deahl".

NATHAN J. DEAHL
Inspector General

Attachment

SECTION III

INDEPENDENT AUDITORS' REPORT



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

Independent Auditors' Report

Director
United States Government Publishing Office

Inspector General
United States Government Publishing Office

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the United States Government Publishing Office (GPO), which comprise the consolidated balance sheets as of September 30, 2024 and 2023, and the related consolidated statements of revenues, expenses, and changes in retained earnings, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of GPO as of September 30, 2024 and 2023, and the results of its operations and its cash flows 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of GPO 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.

Other Matter - Interactive Data

Management has elected to reference to information on websites or other forms of interactive data outside the Annual Report to provide additional information for the users of its consolidated financial statements. Such information is not a required part of the consolidated financial statements. The information on these websites or the other interactive data has not been subjected to any of our auditing procedures, and accordingly we do not express an opinion or provide any assurance on it.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GPO's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 and *Government Auditing Standards* 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 consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of GPO'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GPO's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the Annual Report. The other information comprises the *Management Discussion and Analysis* in Section I and *Inspector General's Report* in Section II but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated 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.



Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements as of and for the year ended September 30, 2024, we considered GPO'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 consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of GPO's internal control. Accordingly, we do not express an opinion on the effectiveness of GPO's internal control.

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 GPO's consolidated 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 consolidated 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*.

Purpose of the Reporting Required by Government Auditing Standards

The purpose of the communication described in the Report on Internal Control Over Financial Reporting and Report on Compliance and Other Matters sections is solely to describe the scope of our testing of internal control and the results of that testing, and not to provide an opinion on the effectiveness of GPO's internal control or compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Washington, DC
December 13, 2024

SECTION IV

FINANCIAL STATEMENTS

Section IV: Financial Statements

U.S. Government Publishing Office Consolidated Balance Sheets As of September 30, 2024 and 2023 (Dollars in Thousands)

	2024	2023
ASSETS		
Current assets		
Fund balance with Treasury (Note 2)	\$ 926,606	\$ 887,876
Accounts receivable, net (Note 3)	199,624	188,815
Inventory, net (Note 4)	119,387	88,950
Prepaid expenses (Note 5)	3,792	2,059
Total current assets	1,249,409	1,167,700
General property, plant, and equipment, net (Note 6)	235,576	189,772
Right of use assets - operating leases	17,596	20,270
Total assets	\$ 1,502,581	\$ 1,377,742
LIABILITIES AND NET POSITION		
Current liabilities		
Accounts payable and accrued expenses (Note 7)	\$ 195,399	\$ 198,375
Deferred revenues (Note 8)	253,185	197,725
Accrued annual leave	13,392	13,275
Workers' compensation (Note 9)	2,964	3,016
Operating (capital) lease liability (Note 10)	4,430	3,293
Total current liabilities	469,370	415,684
Noncurrent liabilities		
Workers' compensation (Note 9)	29,938	27,769
Operating (capital) lease (Note 10)	13,472	17,145
Total liabilities	512,780	460,598
Obligations and contingencies (Notes 11 and 12)		
Net position (Note 13)		
Cumulative results of operations:		
Retained earnings	732,086	674,580
Invested capital	92,879	92,879
Unexpended appropriations	164,836	149,685
Total net position	989,801	917,144
Total liabilities and net position	\$ 1,502,581	\$ 1,377,742

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

Section IV: Financial Statements

U.S. Government Publishing Office
Consolidated Statements of Revenues, Expenses,
and Changes in Retained Earnings
For the Fiscal Years Ended September 30, 2024 and 2023
(Dollars in Thousands)

	2024	2023
OPERATING REVENUES		
Printing and binding	\$ 1,134,111	\$ 1,090,855
Appropriations	116,349	120,661
Sales of publications	2,268	2,579
Agency distributions	16,636	15,744
Total operating revenues	1,269,364	1,229,839
OPERATING EXPENSES		
Printing and reproduction	428,609	456,721
Personnel compensation and benefits	268,057	253,041
Supplies and materials	358,766	321,596
Other services	91,201	79,079
Depreciation and amortization	27,329	28,478
Rents, communications, and utilities	17,205	18,046
Travel, transportation, and postage	17,620	13,343
Publications sold	955	1,120
Subtotal	1,209,742	1,171,424
Income before other expenses	59,622	58,415
OTHER EXPENSES		
Decrease in workers' compensation liability	(2,116)	2,657
Net Income	\$ 57,506	\$ 61,072
Retained Earnings, beginning of year	674,580	613,508
Retained Earnings, end of year	\$ 732,086	\$ 674,580

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

Section IV: Financial Statements

U.S. Government Publishing Office Consolidated Statements of Cash Flows For the Fiscal Years Ended September 30, 2024 and 2023 (Dollars in Thousands)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 57,506	\$ 61,072
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	27,329	28,478
Changes in assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	(10,809)	8,493
Inventory	(30,437)	(10,019)
Prepaid expenses	(1,733)	466
Right of use assets - operating leases	2,674	(20,270)
Increase (decrease) in liabilities:		
Accounts payable, accrued expenses, and other	(2,976)	18,590
Deferred revenues	55,460	(6,378)
Accrued annual leave	117	298
Workers' compensation	2,117	(2,657)
Operating (capital) lease liability	(2,536)	20,438
Total adjustments	39,206	37,439
Net cash provided by operating activities	96,712	98,511
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital purchases	(74,384)	(33,366)
Proceeds from sale of general property, plant, and equipment	1,251	2
Net cash used in investing activities	(73,133)	(33,364)
CASH FLOWS FROM FINANCING ACTIVITIES		
Appropriations received	131,999	129,854
Appropriations expended	(116,848)	(121,178)
Increase in unexpended appropriations	15,151	8,676
Net cash provided by (used in) financing activities	15,151	8,676
Net increase in fund balance with Treasury	38,730	73,823
Fund balance with Treasury, beginning of year	887,876	814,053
Fund balance with Treasury, end of year	\$ 926,606	\$ 887,876

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

U.S. Government Publishing Office Notes to the Financial Statements September 30, 2024 and 2023

1. Summary of Significant Accounting Policies

A. Reporting Entity

The U.S. Government Publishing Office (GPO or Agency) is a Legislative Branch agency of the Federal Government. The Agency's mission and authority are derived from various statutes codified in Title 44, *Public Printing and Documents*, of the *United States Code* (U.S.C.). Congress established GPO to provide the Federal Government with an efficient and effective means for the production, procurement, publication, and dissemination of Federal Government information to the Nation in traditional and electronic formats.

The Director, appointed by the President with the advice and consent of the U.S. Senate, serves as the Agency head and oversees GPO's programs and operations. These programs and operations are funded through a business-type revolving fund, authorized by 44 U.S.C. § 309, and annual and special appropriations provided by Congress. The GPO Business Operations Revolving Fund (Revolving Fund) maintains a system of accounts and records transactions to comply with the requirements of § 309 of Title 44 U.S.C.

The Joint Committee on Printing (JCP) has primary responsibility for congressional oversight of GPO's programs and operations. The JCP is composed of five members of the U.S. House of Representatives and five members of the U.S. Senate. Every two years the Chair of the Committee and Vice-Chair of the JCP rotate between the House and the Senate.

B. Accounting Environment

Basis of Accounting

GPO prepares its financial statements in conformity with U.S. generally accepted accounting principles (GAAP), based on accounting standards issued by the Financial Accounting Standards Board (FASB), the private-sector standards-setting body. Under such standards, the GPO prepares its financial statements using the full accrual basis of accounting under which revenues are recognized (recorded or accrued) when earned and expenses are recognized as incurred, regardless of when cash is exchanged.

Federal Accounting Standards Advisory Board (FASAB) has been designated by the American Institute of Certified Public Accountants as the standards-setting body for financial statements of Federal Government entities, with respect to the establishment of GAAP. FASAB has indicated that financial statements prepared based upon accounting

Section IV: Notes to the Financial Statements

standards published by the FASB may also be regarded as in conformity with GAAP for those Federal agencies that have issued financial statements based upon FASB accounting standards in the past. Consistent with historical reporting, GPO's financial statements are presented in accordance with accounting standards published by FASB.

Basis of Presentation and Consolidation

GPO prepares annual financial statements that reflect the overall financial position and results of operations to meet the requirements of GAAP and 31 U.S.C. § 3515(b) as mandated by 44 U.S.C. § 309(e). The accompanying consolidated financial statements include all funds under GPO's control that have been established and maintained to account for the resources of the Agency. All significant intra-agency balances and transactions have been eliminated in the preparation of the consolidated financial statements.

GPO's consolidated financial statements do not include the effects of centrally administered assets and liabilities of the Federal Government such as interest on the public debt, which may in part be attributable to GPO. Other Federal agencies make financial decisions and report certain financial matters on behalf of the entire Federal Government, including matters in which individual agencies may be an indirect party. Financial matters maintained or reported by other Federal agencies in which GPO is indirectly involved include employee benefit plans and certain legal settlements.

Funds

GPO maintains a revolving fund and a general fund to account for its various programs and operations. Each of these funds is a distinct fiscal and accounting entity that accounts for cash and other financial resources together with all related liabilities and equities.

Business Operations Revolving Fund – The GPO Business Operations Revolving Fund (Revolving Fund) is an inter-governmental fund established by law on July 1, 1953. This fund is available without fiscal year limitation for financing the operation and maintenance of GPO, except for those information dissemination programs of the Agency that are funded by annual appropriations.

The GPO Revolving Fund is a self-sustaining financial entity used primarily to finance and account for GPO's Publication Production Operations and Publication and Information Sales Programs. The two major sources of revenue to the Revolving Fund are reimbursements from the Congressional Publishing Appropriation and other Federal customers for providing printing, binding, publishing, and distribution services, including U.S. passport production, single-copy book, and subscription sales to the public.

Section IV: Notes to the Financial Statements

GPO's Publications Production Operations account for the revenues and expenses associated with services provided by in-plant printing and purchased printing. The costs of these services are recovered through a system of rates used to bill customers. These rates include direct costs, depreciation, overhead, and related expenses permitted under 44 U.S.C. § 309.

GPO's Publication and Information Sales Program sells Federal Government information products to the public. The prices of Federal Government publications and subscriptions sold through this program are established in accordance with 44 U.S.C. § 1708.

General Fund – The General Fund is financed by two annual congressional appropriations to the Agency. These appropriated funds finance the cost of GPO's support of the Congress, and the Government information dissemination services provided to the public without charge to the recipients.

The Congressional Publishing Appropriation is used to pay the cost of the printing and binding requirements of the Congress, and the printing, binding, and distribution of publications authorized by law to be distributed to others without charge to the recipient.

The Public Information Programs of the Superintendent of Documents Salaries and Expenses (S&E) Appropriation is used to fund four information dissemination programs: the Federal Depository Library Program (FDLP); the Cataloging and Indexing Program; the By-Law Distribution Program; and the International Exchange Program. The majority of this annual appropriation is used to finance the FDLP. Expenditures from these appropriations are used to reimburse the Revolving Fund for printing and binding, and other services and supplies furnished by GPO in accordance with Title 44 U.S.C.

C. Fund Balance with Treasury

Fund Balance with Treasury represents all balances in GPO accounts with the U.S. Department of the Treasury (Treasury). Treasury processes cash receipts and disbursements for GPO.

D. Accounts Receivable

Accounts receivable consist of intra-governmental amounts due to GPO as well as amounts due from the public. Accounts receivable are shown net of a provision for uncollectible accounts. The allowance for doubtful accounts is based on GPO's recent debt collection experience.

E. Inventories

Inventories of paper, supplies, and materials are shown net of a provision for

Section IV: Notes to the Financial Statements

obsolescence. Inventories of paper, supplies, and materials include the cost of production material (e.g., computer chips, ink, book cloth) as well as the cost of administrative-use supplies. These inventories are valued at the lower of cost, using the weighted moving average cost method, or net realizable value. The allowance for obsolescence is determined based on historical usage of paper, supplies, and materials.

Inventories of publications held for sale are valued at the lower of cost, using the weighted average cost method, or net realizable value. Publication inventories are shown net of a provision for excess inventory that may be disposed of by the Agency in the future. The allowance for surplus publications is based on life cycle studies of product sales that provide a historical basis for determining the percentage of potential excess inventory stock items held in inventory.

F. Property, Plant, and Equipment

Property, plant, and equipment purchases are generally valued at their acquisition cost. GPO capitalizes the cost of the property as an asset when the cost is \$25,000 or more and the estimated useful life is two years or more. The costs of major alterations and renovations to the GPO facility are capitalized and depreciated while the costs of maintenance and repairs are expensed when incurred. The depreciation of property, plant, and equipment is calculated on a straight-line basis over the estimated useful life of the asset. The depreciation of an asset commences the month after the asset is first placed in service.

The following table reflects the standard estimated useful life of each major depreciable asset category. Exceptions to these standard estimated asset lives are authorized when justified.

Asset Category	Estimated Useful Life (Years)
Building Improvements	20
Building Appurtenances	20
Other Structures and Facilities	20
Furniture and Fixtures	20
Leasehold Improvements	10
Plant Machinery and Equipment	10
Office Machinery and Equipment	5
Motor Vehicles	5
Computer Software	3

Section IV: Notes to the Financial Statements

Land has an indefinite life and is not subject to depreciation. Construction in progress and capitalized software in process are also not depreciated until completed and placed into service. Leasehold improvements are generally depreciated over 10 years or the remaining duration of the lease for real property, whichever is shorter.

G. Deferred Revenues

Deferred revenues (contract liabilities) are funds received in advance from customers for the future delivery of goods and services. GPO records these advances as revenue when the performance obligations are met through the delivery of goods or performance of services.

H. Accrued Annual Leave

Annual leave is accrued as a liability when earned. The liability is reduced when leave is used. The annual leave liability is calculated using the current hourly salary or wage of employees multiplied by their total hours of unused annual leave. Employees receive a lump-sum payment for unused annual leave when they separate from Federal service or enter active military service.

Sick leave and other types of non-vested leave are expensed when used. Employees are not entitled to a lump-sum payment for unused sick leave.

I. Workers' Compensation Liability

The Federal Employees' Compensation Act (FECA) provides income and medical cost protection to covered Federal civilian employees injured on the job, employees who have incurred a work-related occupational disease, and beneficiaries of employees whose death is attributable to a job-related injury or occupational disease. Claims incurred for benefits for GPO employees under FECA are administered by the Department of Labor (DOL) and are ultimately paid by GPO.

The FECA liability consists of two components. The first component, the accrued FECA liability, is based on actual claims recently paid by DOL that have not been reimbursed by GPO as of September 30. GPO recognizes a current liability for actual claims paid by DOL on GPOs behalf which have not yet been reimbursed by GPO. This liability is included in accounts payable and accrued expenses.

The second component, the actuarial FECA liability, is the estimated liability for future FECA benefit payments. Actuarial procedures are applied to develop the liability and consider the expected benefit payments for death, disability, medical, and miscellaneous costs for approved compensation cases, plus a component for incurred but not reported claims. The liability is determined using historical benefit payment patterns related to a

Section IV: Notes to the Financial Statements

specific incurred period to predict the ultimate payments related to that period. These annual benefit payments are discounted to present value using a borrowing rate from the Department of Treasury, at September 30. The current and non-current components of the actuarial FECA liability are presented separately in the balance sheet for fiscal year 2024 and fiscal year 2023.

J. Commitments and Contingencies

FASB Accounting Standards Codification, Asset Retirement Obligations (ASC 410-20), requires a reporting entity to recognize a liability for the fair value of a conditional asset retirement obligation if the fair value of the liability can reasonably be estimated. Accordingly, GPO has estimated and recorded the asset retirement obligation in accounts payable. Liabilities from loss contingencies, including environmental remediation costs not within the scope of ASC 410-20, arising from claims, assessments, litigation, fines and penalties, and other sources, are recorded in accounts payable when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. Loss contingencies that do not meet these criteria are not accrued.

K. Revenue Recognition

GPO recognizes revenue when it satisfies performance obligations under the terms of its contracts both over time and at a point in time, as further discussed below. Revenue is recognized in an amount that reflects the consideration GPO expects to receive from its customers in exchange for publishing and printing and binding services and has an enforceable right to payment. Contracts with customers generally state the terms of the sale, including the quantity and price. The revenue recognition process involves identifying the customer contract, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied.

GPO has several distinct business lines that offer a variety of services to customers, and revenue for business line services are recorded as follows:

Printing and Binding – GPO must be reimbursed for the cost of printing and binding services furnished to customers at rates set by the Director in accordance with 44 U.S.C. § 309. Revenues from in-house printing and binding work are recognized on a value-added basis, as work is performed and direct supplies and materials are used, while revenues from commercially procured printing and binding are recognized on the date the contract requirements are fulfilled, which is generally the date of shipment by the commercial printer to the customer agency. Revenues related to the manufacture of passports by GPO for the Department of the State are recognized at annually negotiated

Section IV: Notes to the Financial Statements

rates per passport at the time that the printing and binding process is completed and the passports are delivered to the on-site designated vault.

Appropriations – Appropriation revenues, primarily related to in-house Congressional printing and binding, are recorded on a value-added basis, as work is performed and direct supplies and materials are used or when a liability is incurred for purposes permitted by the appropriations act and program legislation. Unexpended appropriations are recorded as a component of net position. Unexpended appropriation balances are generally canceled after 5 years, unless authorized for transfer by appropriations committees.

Sales of Publications – Revenues from the sale of publications and subscriptions to customers are recognized when shipped by the Publication and Information Sales Program.

Agency Distributions – Revenues from the storage, packaging, and distribution of publications for other Federal agencies are recorded when services have been performed.

Shipping and handling costs associated with outbound freight of completed products to customers are accounted for as a fulfillment cost and are included in transportation cost as incurred.

L. Expense Recognition

Printing and Reproduction – This expense includes the cost of printing, duplicating, and reproduction orders that are procured by GPO from the private sector to satisfy the needs of the Federal Government. The expense is generally recorded on the date of shipment by the contractor and is shown net of vendor prompt payment discounts earned by the Agency.

Personnel Compensation and Benefits – Personnel compensation consists of the wages and salaries, including overtime premium and night differential, paid to GPO employees on a biweekly cycle. Personnel benefits include the Agency's share of contributions towards Federal Employees Health Benefits, Federal Employees' Group Life Insurance, and two Federal Government civilian employee retirement programs. The two retirement programs are the Civil Service Retirement System (CSRS) and the Federal Employees Retirement System (FERS), which includes the related Thrift Savings Plan (TSP). Personnel benefits also include the current cost of workers' compensation expense, transit benefits provided by GPO to employees, and the cost of incentive and performance awards to employees. Personnel compensation and benefits are recorded as expenses when earned by employees.

Section IV: Notes to the Financial Statements

Supplies and Materials – Computer chips required for passport production are the most significant cost component within the category of supplies and materials. Passport supplies and materials are recorded as an expense when the printing and binding process is completed. The second most significant component is paper and paper products that are commercially procured to satisfy GPO’s in-plant printing requirements and customer orders for blank paper. The expense is recorded when paper is drawn from inventory to fulfill an order or delivered to the customer, in the case of direct mill-to-customer shipments. This expense category also includes all other supplies and materials that are not capitalized as property, such as personal computers, furniture, and office supplies. The allowance for obsolete inventory is based on historical usage of supplies and materials.

Other Services – This expense category includes the costs of professional services by contractors and also the expenses related to a provision for uncollectible accounts receivable. The expenses for professional services are recognized when the contracted services have been performed. The expenses for uncollectible accounts receivable are recognized when receivables are deemed as potentially uncollectible, based on GPO’s collection experience.

Depreciation and Amortization – GPO uses the straight-line method of depreciation and amortization to allocate a portion of the acquisition cost of property, plant, and equipment to each accounting period. The acquisition cost of each capitalized asset is depreciated, or amortized, over the asset’s estimated useful life, which is generally measured in years. The monthly depreciation, or amortization, of a capitalized asset commences at the beginning of the first full month after the date that the capitalized asset was placed in service.

Rents, Communications, and Utilities – Rent and lease costs are incurred for the use of building space, equipment, and motor vehicles. GPO leases office and warehouse space from the General Services Administration and commercial lessors. GPO also leases automobiles and other motor vehicles. Communications costs include data, voice, video, and wireless services. Utilities include electricity, gas, steam, and water. Expenses are recorded as services are provided and energy resources are used.

Travel, Transportation, and Postage – This category includes travel and transportation costs of persons or things, including employee relocation costs, and postage expenses. Travel costs are incurred by persons on official business for audits, attendance at conferences, inspections, investigations, training, or other authorized business of the Agency. Transportation includes shipping costs for printing and reproduction products from GPO or contractors to customer agencies, depository libraries, or other GPO

Section IV: Notes to the Financial Statements

locations. Incurred travel expenses are accrued when they are estimable, while transportation costs are generally recorded on the date of shipment. Postage and commercial mail services are recorded as expenses when the delivery services are provided by the U.S. Postal Service and commercial carriers.

Publications Sold – Publications sold expense represents the cost of publications sold to customers and the cost of subscriptions issued to subscribers. Expenses are recorded at the time of publication sale or subscription issuance. Additionally, this expense includes any change in the estimated cost of the publications held in inventory for sale to the public that are potentially obsolete, damaged, or surplus. The allowance for surplus publications is based on life cycle studies of product sales that provide a historical basis for the determination of potential excess inventory on hand.

M. Consolidated Statements of Cash Flows

The consolidated statements of cash flows report the cash provided by and used in operating, investing, and financing activity categories. This statement identifies cash flows from GPO operations and is used to identify financing acquired from outside sources, and to identify the major non-operating (investing) uses of funds.

N. Use of Estimates

The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent liabilities at the date of the consolidated financial statements, and the amount of revenues and expenses reported during the reporting period. Actual results could differ from these estimates.

The estimates that impact assets, liabilities, revenues, and expenses reflected in the accompanying consolidated financial statements include: the allowance for inventory obsolescence for supplies, materials, and publications held for sale; the allowance for doubtful accounts related to accounts receivable; the estimated useful lives of capitalized assets; the actuarial estimated liability for future workers' compensation benefits; and the estimates for leases and contingent liabilities.

O. Fair Value Measurement

GPO applies FASB Accounting Standards Codification, Fair Value Measurements and Disclosures (ASC 820-10) for fair value measurements of financial assets and financial liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. ASC 820-10 defines "fair value" as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. This standard establishes a fair value hierarchy

Section IV: Notes to the Financial Statements

that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted price quote in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

GPO's financial instruments consist of cash, accounts receivable, accounts payable, and accrued liabilities as of September 30, 2024, and September 30, 2023. The carrying amounts of these financial instruments approximate fair value because of the short-term nature of these instruments. GPO holds no financial instruments that are measured at fair value on a recurring basis.

P. Leases

FASB issued Accounting Standards Codification (ASC) 842, Leases, which superseded ASC 840, Leases. ASC 840 did not require the capitalization of operating leases. ASC 842 requires operating leases greater than 12 months to be capitalized as a right of use asset (ROU) and lease liability on the balance sheet. GPO adopted this standard in fiscal year 2023. GPO leases warehouse and office space, multifunction devices (fax/scan/photocopying) from commercial parties. These ROU assets and liabilities are measured and recorded based on the present value of the future lease payments over the life of the lease.

Q. Tax Status

As a Legislative Branch agency within the Federal Government, GPO is not subject to Federal, state, or local income taxes. Accordingly, no provisions for income taxes are recorded by the Agency.

Section IV: Notes to the Financial Statements

2. Fund Balance with Treasury

A table of items included in GPO's fund balance with Treasury, including funds on-hand or in-transit to the Treasury, as of September 30, 2024, and September 30, 2023, follows:

	(Dollars in thousands)	
	2024	2023
Fund Balances:		
Revolving fund:		
Unrestricted	\$ 477,502	\$ 502,109
Restricted:		
Customer deposit accounts	231,085	181,505
Other	49,925	51,704
Total revolving fund	758,512	735,318
General funds:		
Congressional publishing	89,288	73,168
Salaries and expenses	17,191	13,640
Supplemental and other	61,615	65,750
Total general funds	168,094	152,558
Total	\$ 926,606	\$ 887,876

The uses of general funds for CP and S&E appropriations are restricted by appropriation language. Supplemental and other general funds include unexpended appropriations made to GPO and are for specific purposes as discussed in Net Position, Unexpended Appropriations (Note 12. B.).

The total fund balance with Treasury increased by \$38.7 million (4.4 percent) to \$926.6 million in fiscal year 2024 from \$887.9 million in fiscal year 2023 primarily due to net income of \$57.5 million. Total general funds available increased \$15.5 million. These funds are allocated to approved future projects.

3. Accounts Receivable, Net

Accounts receivable, net of an allowance for doubtful accounts, as of September 30, 2024, and September 30, 2023, consisted of the following:

Section IV: Notes to the Financial Statements

	(Dollars in thousands)	
	2024	2023
Federal agencies:		
Unbilled accounts receivable	\$ 171,700	\$ 156,837
Billed completed work	26,072	29,854
Subtotal	197,772	186,691
Other receivables:		
The public	1,858	2,072
GPO employees	655	712
Subtotal	2,513	2,784
Total accounts receivable	200,285	189,475
Less: Allowance for doubtful accounts	(661)	(660)
Total accounts receivable, net	\$ 199,624	\$ 188,815

The majority of accounts receivable are due from other Federal agencies for goods and services provided by GPO. By law, these customers are required to reimburse the Revolving Fund for the cost of products provided by GPO.

Unbilled accounts receivable results from the delivery of the goods and performance of services for which bills have not been presented to the customer for payment. Unbilled accounts receivable includes the value of work in process and completed work for customer orders as of September 30, 2024, and September 30, 2023.

The majority of employee accounts receivable is owed by current and former employees who were advanced leave. Employees generally repay their leave indebtedness through biweekly installments from their earned leave or from leave donations from other employees under the GPO Leave Donation Program.

Net accounts receivable increased by \$10.8 million (5.7 percent) in fiscal year 2024 from fiscal year 2023.

Section IV: Notes to the Financial Statements

4. Inventory, Net

Inventory, net of an allowance for surplus and obsolete stock, increased by \$30.4 million (34.2 percent) as of September 30, 2024, from the prior year. The increase is primarily due to the increase of purchases of passport materials and next generation passport supplies. Inventory, net is detailed as follows:

	(Dollars in thousands)	
	2024	2023
Supplies and materials	\$ 84,419	\$ 56,298
Publications for sale	3,671	3,368
Paper	18,130	15,737
Work in process	15,873	16,093
Total inventory	122,093	91,496
Less: Allowance for surplus and obsolete inventory	(2,706)	(2,546)
Inventory, net	\$ 119,387	\$ 88,950

5. Prepaid Expenses

Prepaid expenses or advances to others were \$3.8 million as of September 30, 2024, and \$2.1 million as of September 30, 2023. The current and prior year balances were primarily comprised of postage, professional services and information technology. Most of fiscal year 2023 prepaid expenses were expensed in fiscal year 2024.

6. General Property, Plant, and Equipment, Net

General property, plant, and equipment, net as of September 30, 2024, and September 30, 2023, consisted of the following:

Section IV: Notes to the Financial Statements

	(Dollars in thousands)	
	2024	2023
Land	\$ 9,971	\$ 9,971
Buildings and improvements	128,884	124,493
Plant machinery and equipment	189,342	190,047
Computers and computer software	183,280	178,450
Furniture and fixtures	3,872	4,101
Motor vehicles	740	694
Leasehold improvements	16,209	15,898
Capitalized software in process	59,198	59,101
Capital improvements in process	54,586	11,009
Total	646,082	593,764
Less: Accumulated depreciation and amortization	(410,506)	(403,992)
General property, plant, and equipment, net	\$ 235,576	\$ 189,772

Depreciation expense was \$27.3 million in fiscal year 2024 and \$28.5 million in fiscal year 2023.

7. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses as of September 30, 2024, and September 30, 2023, were composed of the following:

	(Dollars in thousands)	
	2024	2023
Accounts payable:		
Commercial printing	\$ 115,167	\$ 118,884
U.S. Government agencies	6,857	9,294
Other	58,942	47,988
Total accounts payable	180,966	176,166
Accrued salaries and payroll taxes	14,433	22,209
Total accounts payable and accrued expenses	\$ 195,399	\$ 198,375

As of September 30, 2024, amounts recorded in the “Other” category include \$34.0 million payable to vendors for passport and smart card related expenses, \$6.7 million accrued for fixed assets, and \$14.7 million for other operating expenses. As of September 30, 2023, amounts recorded in the “Other” category include \$1.6 million payable to vendors for

Section IV: Notes to the Financial Statements

passport microchip integrated circuits and smart cards, \$27.1 million for other passport and smart card related expenses, \$3.1 million accrued for fixed assets, and \$11.6 million for other operating expenses.

8. Deferred Revenues

As of September 30, 2024, and September 30, 2023, deferred revenues from customers consisted of the following:

	(Dollars in thousands)	
	2024	2023
Deposit accounts	\$ 231,085	\$ 181,505
Advance billings	21,752	15,870
Subscriptions	214	266
Unfilled orders	134	84
Total	\$ 253,185	\$ 197,725

GPO held \$231.1 million and \$181.5 million in customer deposit accounts as of September 30, 2024, and September 30, 2023, respectively. Of these amounts, Federal Government customers had advanced funds of \$227.4 million and \$177.3 million for printing and binding deposit accounts, and customers advanced \$3.7 million and \$4.2 million for publication and information sales program deposit accounts as of September 30, 2024, and September 30, 2023, respectively. The funds in these deposit accounts will be applied to future orders placed by customers or refunded on request.

Advance billings are occasionally requested by customer agencies or used to finance high-dollar orders until work is completed. GPO defers the recognition of revenues for advance billings to customers. This amount increased to \$21.8 million in fiscal year 2024 from \$15.9 million in fiscal year 2023.

GPO defers the recognition of revenues for subscription services that will be provided to customers in the future. Customers pay for ink-on-paper subscriptions to the *Congressional Record*, the *Federal Register*, and other publications in advance of delivery. The revenues from subscriptions are recognized as the periodicals are published and distributed to subscribers. The unfilled subscription balances are refunded when the subscription is no longer available for sale, or the customer cancels the subscription. GPO defers the recognition of revenues for unfilled customer orders of publications and other information products until the orders are shipped.

Section IV: Notes to the Financial Statements

9. Workers' Compensation Liability

Claims incurred and paid by DOL as of September 30, 2024, and September 30, 2023, but not reimbursed to DOL by GPO, are approximately \$3.3 million and \$3.5 million, respectively. This liability is included in accounts payable and accrued expenses.

As of September 30, 2024, GPO estimated discounted current actuarially derived future workers' compensation liability of approximately \$3.0 million and estimated discounted non-current actuarially derived future workers' liability of approximately \$29.9 million. As of September 30, 2023, GPO estimated discounted current actuarially derived future workers' compensation liability of approximately \$3.0 million and estimated discounted non-current actuarially derived future workers' liability of approximately \$27.8 million.

These annual benefit payments have been discounted to present value using a composite rate from the Department of Treasury. The discount rates as of September 30, 2024, and September 30, 2023, were 3.82 percent and 4.64 percent, respectively. GPO's total estimated, undiscounted actuarially derived future workers' compensation liability was approximately \$32.9 million and \$30.8 million as of September 30, 2024, and September 30, 2023, respectively.

10. Leases

10. A. Operating (Capital) Leases

GPO operating (capital) leases include ROU assets and represent the GPO's rights to use an underlying asset for the lease term. Lease liabilities represent the obligation to make lease payments arising from the lease. The leases may include options to extend or terminate. Options to extend are included in the lease term when it is reasonably certain that the GPO will exercise that option. Variable payments, such as real estate taxes, insurance, and common area maintenance are not included in the calculation of ROU assets and liabilities. GPO used an incremental borrowing rate at the adoption of the lease accounting standard to calculate the lease liability based on the Treasury borrowing rate at that time.

In accordance with ASC 842, GPO did not record ROU asset and lease liability for leases whose terms are less than 12 months, do not include options to purchase, do not include options to exercise, or whose options are not reasonably certain to be exercised.

The annual maturities of operating lease liabilities as of September 30, 2024, were as follows:

Section IV: Notes to the Financial Statements

(Dollars in thousands)			
Fiscal Year	2024		2023
2024	N/A	\$	4,032
2025	\$ 4,430		4,037
2026	4,457		4,054
2027	2,113		2,113
2028	1,905		1,905
2029 & Thereafter	1,883		7,324
2030 & Thereafter	5,442		N/A
Total Undiscounted Lease Payments	\$ 20,230	\$	23,465
Imputed interest	(2,328)		(3,027)
Total Lease Liabilities	\$ 17,902	\$	20,438

10. B. Obligations

GPO had unliquidated obligations of \$389.0 million at September 30, 2024, and \$375.5 million at September 30, 2023, of which \$164.8 million and \$149.7 million, respectively, were for unexpended appropriations (see Note 12. B.), \$14.4 million and \$22.2 million, respectively, for salaries and \$209.8 million and \$203.6 million, respectively, were undelivered orders related to commercial printing. The latter obligations include purchase orders and contractual obligations by GPO to acquire goods and services from the private sector and other sources. These orders are scheduled for delivery or performance in the future.

11. Contingencies

11. A. Administrative Proceedings, Legal Actions, and Claims

GPO is a party in various administrative proceedings, legal actions, and claims brought against the Federal Government by employees, contractors, and other parties. The uncertainty involving the outcome of these pending matters will be resolved when future events occur or fail to occur. In some cases, legal matters relate to contractual arrangements GPO has entered into for goods and services procured on behalf of other Federal entities. The costs of administering, litigating, and resolving these actions are borne by the Revolving Fund unless the costs are recovered from another Federal entity. As of September 30, 2024, and September 30, 2023, GPO had \$0 and \$50,000, respectively, recorded in estimated probable liabilities. Estimated probable liabilities are included in accounts payable and accrued expenses in the financial statements.

Section IV: Notes to the Financial Statements

Contingencies where the risk of loss is reasonably possible are approximately \$90,000 and \$225,000, as of September 30, 2024, and September 30, 2023, respectively. Management believes that the ultimate disposition of these matters will not have a material, adverse effect on GPO's consolidated financial position, results of operations, and cash flows.

The Department of Justice (DOJ) represents the GPO in all litigation in Federal court. In these cases, amounts paid under any judgment, compromise settlement, or award are funded from the Judgment Fund administered by the Department of the Treasury (31 U.S.C. § 1304). As a Legislative branch agency, GPO is only required to reimburse the Judgment Fund for amounts paid on its behalf for claims brought pursuant to the Contract Disputes Act, 41 U.S.C. §§ 7101-7109. The Judgment Fund paid about \$850,000 in fiscal year 2024 and \$264,000 in fiscal year 2023 on behalf of GPO.

11. B. Environmental Liabilities

GPO's Central Office in Washington, DC, is located in an industrial facility consisting of four buildings that contain asbestos building materials. When they were constructed, asbestos was a common building material used as flame retardant, thermal system insulation, and in a variety of building materials (e.g., wall, floor, and ceiling tiles). GPO asbestos abatement efforts have been successful in the removal, enclosure, and encapsulation of friable asbestos to comply with applicable laws and regulations when unexposed asbestos is detected during building renovation projects.

The estimated costs to remove or remediate the visible and non-visible presumed asbestos containing material, both friable and non-friable, within the GPO facility, were \$1.2 million as of September 30, 2024, and \$1.1 million as of September 30, 2023. These amounts are included in accounts payable and accrued expenses on the financial statements.

12. Net Position

12. A. Cumulative Results of Operations

Retained Earnings – Retained earnings include the net operating results of the Revolving Fund, since inception, less certain required transfers to other Federal agencies.

Invested Capital – Invested capital represents the resources of the Federal Government that were directly appropriated to the Agency by Congress for investment in GPO assets (land, buildings, equipment, and capital).

Section IV: Notes to the Financial Statements

12. B. Unexpended Appropriations

The following table presents unexpended appropriation balances from September 30, 2022, through September 30, 2024, for appropriations made available to GPO:

Appropriations (Dollars in thousands)	Revolving Fund	Salaries and Expenses	Congressional Publishing	Total
Unexpended balance at September 30, 2022	\$ 65,639	11,569	63,801	\$ 141,009
2023 fiscal year appropriation activity:				
Received	11,605	35,257	82,992	129,854
Transferred	4,313	0	(4,313)	0
Expended	(15,804)	(36,063)	(69,311)	(121,178)
Unexpended balance at September 30, 2023	65,753	10,763	73,169	\$ 149,685
2024 fiscal year appropriation activity:				
Received	11,611	37,388	83,000	131,999
Transferred	970	(626)	(344)	0
Expended	(16,715)	(33,596)	(66,537)	(116,848)
Unexpended balance at September 30, 2024	\$ 61,619	\$ 13,929	\$ 89,288	\$ 164,836

13. Appropriated Funds

13. A. Total Appropriations Made Available

The total appropriations made available to GPO for fiscal years 2024 and 2023 were as follows:

	(Dollars in thousands)	
	2024	2023
Congressional publishing	\$ 83,000	\$ 82,992
Salaries and expenses	37,388	35,257
Revolving fund	11,611	11,605
Total available appropriations	\$ 131,999	\$ 129,854

Section IV: Notes to the Financial Statements

13. B. Expended Appropriations

The total appropriations expended by GPO during fiscal years 2024 and 2023 were as follows:

Expended Appropriations

	(Dollars in thousands)	
	2024	2023
Congressional publishing:		
Congressional record publications	\$ 21,381	\$ 21,921
Miscellaneous publishing and services	15,140	15,824
Hearings	11,832	11,468
Details to Congress	5,391	5,673
Business and committee calendars	4,885	3,368
Miscellaneous publications	2,251	2,484
Bills, resolutions, and amendments	2,203	5,119
Committee reports	1,487	1,658
Documents	880	511
Committee prints	747	878
Document envelopes & franks	340	407
Total Congressional publishing	66,537	69,311
Salaries and expenses:		
Depository library distribution	24,147	24,328
Cataloging and indexing	8,756	11,012
International exchange	461	496
By-law distribution	232	227
Total salaries and expenses	33,596	36,063
Revolving Fund:		
Infrastructure and systems improvements	16,715	15,804
Total revolving fund	16,715	15,804
Total expended appropriations	116,848	121,178
Reconciliation of expended appropriations to the consolidated statements of revenues, expenses, and changes in retained earnings:		
Total expended appropriations	116,848	121,178
Eliminations (Intra-agency)	(499)	(517)
Consolidated revenues from appropriations	\$ 116,349	\$ 120,661

Section IV: Notes to the Financial Statements

14. Employee Benefit Plans

GPO funds a portion of pension contributions for its employees under the Civil Service Retirement System (CSRS) and the Federal Employees Retirement System (FERS), and makes payroll deductions from employees for their pension contributions. The Office of Personnel Management (OPM) determines the employer contributions for these defined benefit plans that are required to be paid by GPO. OPM is responsible for Government-wide reporting of CSRS and FERS assets, accumulated plan benefits, and unfunded liabilities. In accordance with FASB, and consistent with multi-employer pension plans, GPO has reflected only the required contribution to these programs in its financial statements. OPM is responsible for funding any other costs. Therefore, GPO is not required to record in the consolidated financial statements the unfunded pension liability and post-employment benefits relative to its employees.

Other OPM administered programs provide health, life, and long-term care insurance benefits to active, inactive, and retired employees. Permanent employees of GPO may participate in the Federal Employees Health Benefit Program, Federal Employee Group Life Insurance Program, and/or Federal Long Term Care Insurance Program before and after their retirement from the Agency.

Civil Service Retirement System

The CSRS is a defined benefit plan. Generally, it covers GPO employees first hired before 1984. Total GPO (employer) contributions to CSRS for employees covered under this retirement program were 7.5 percent of basic pay in both 2024 and 2023 for investigators and law-enforcement officers, and 7.0 percent of basic pay in both years for all other employees. GPO contributions were \$400,000 for both years ended September 30, 2024, and September 30, 2023, respectively.

Federal Employees Retirement System

Using Social Security benefits as a base, FERS provides a defined benefit plan (Basic Benefit Plan) and a voluntary defined contribution plan. GPO employees first hired after December 31, 1983, were automatically covered by FERS and Social Security, while employees hired prior to January 1, 1984, were able to choose between joining this plan or remaining in CSRS.

The employer contribution rate to FERS for GPO law enforcement officers was 52.7 percent of basic pay in fiscal year 2024 and 47.4 percent in fiscal year 2023. The FERS contribution rate for all other employees was 24.7 percent in fiscal year 2024 and 22.4

Section IV: Notes to the Financial Statements

percent in fiscal year 2023. GPO contributions to FERS totaled \$30.4 million for fiscal year 2024 and \$28.3 million for fiscal year 2023.

Thrift Savings Plan

The Thrift Savings Plan (TSP) allows employees to defer the recognition of income tax on contributions made to the plan. The TSP elective deferral limit for employees was \$23,000 for tax year 2024 and \$22,500 for tax year 2023. Employees who were 50 years old or older were allowed additional catch-up contributions of \$7,500 for both tax years 2024 and 2023. For FERS employees, the employer is required to contribute 1 percent of the employee's base pay to the TSP, and to match voluntary employee contributions dollar-for-dollar for the first 3 percent of pay and 50 cents on the dollar for the next 2 percent of pay. Thus, the employer contribution to the TSP can be up to 5 percent for FERS employees. Employees participating in CSRS may contribute to the TSP, but they do not receive any matching contributions from the employer. GPO made employer contributions to the TSP of \$7.3 million in fiscal year 2024 and \$6.9 million in fiscal year 2023.

Social Security System

As an employer, GPO matches employee contributions to the U.S. Social Security Administration (SSA) under the Federal Insurance Contributions Act (FICA) for employees in the FERS. GPO contributes 6.2 percent of gross pay (up to \$168,600 in tax year 2024 and \$160,200 in tax year 2023) to SSA's Old Age, Survivors, and Disability Insurance (OASDI) Program. Additionally, GPO makes matching contributions for all employees of 1.45 percent of gross pay, without limit, to SSA's Medicare Hospital Insurance Program. Contributions to these SSA programs for the years ended September 30, 2024, and September 30, 2023, totaled \$13.8 million and \$12.9 million, respectively.

15. Major Customers

GPO's primary customers are the Congress and large Federal agencies in the Executive Branch of the Federal Government. The following reflects GPO's top customers in fiscal years 2024 and 2023:

Section IV: Notes to the Financial Statements

	(Dollars in thousands)			
	2024		2023	
	Billings	% of Total	Billings	% of Total
U.S. Department of State	\$ 524,504	43.5%	\$ 494,722	40.9%
U.S. Department of Health & Human Services	104,717	8.7%	126,243	10.4%
U.S. Department of Veterans Affairs	98,930	8.2%	95,767	7.9%
Defense Logistics Agency	78,083	6.5%	71,678	5.9%
U.S. Department of Homeland Security	73,884	6.1%	88,998	7.4%
U.S. Congress	66,903	5.6%	69,775	5.8%
U.S. Social Security Administration	37,986	3.2%	36,863	3.1%
U.S. Department of Treasury	37,207	3.1%	47,376	3.9%

16. Subsequent Events

GPO has evaluated subsequent events through December 13, 2024, the date which the financial statements were available to be issued and found there were no material events that required financial adjustment, accrual, or further disclosure.

Abbreviations List

ABBREVIATIONS LIST

ASC	Accounting Standards Codification
CP	Congressional Publishing
CSRS	Civil Service Retirement System
DOJ	U.S. Department of Justice
DOL	U.S. Department of Labor
FASAB	Federal Accounting Standards Advisory Board
FASB	Financial Accounting Standards Board
FDLP	Federal Depository Library Program
FECA	Federal Employees' Compensation Act
FERS	Federal Employees Retirement System
FICA	Federal Insurance Contributions Act
GAAP	U.S. Generally Accepted Accounting Principles
GAO	U.S. Government Accountability Office
GPO or Agency	U.S. Government Publishing Office
GSA	General Services Administration
ISO	International Organization for Standardization
JCP	Joint Committee on Printing
LOC	Library of Congress
OASDI	Old Age, Survivors, and Disability Insurance
OFR	Office of the Federal Register
OIG	Office of the Inspector General
OPM	Office of Personnel Management
PII	Personal Identifiable Information
ROU	Right of Use
S&E	Salaries and Expenses
SID	Security and Intelligent Documents
SSA	U.S. Social Security Administration
Treasury	U.S. Department of the Treasury
TSP	Thrift Savings Plan
U.S.C.	United States Code



U.S. GOVERNMENT PUBLISHING OFFICE

America Informed

www.gpo.gov | facebook.com/usgpo | x.com/usgpo | instagram.com/usgpo