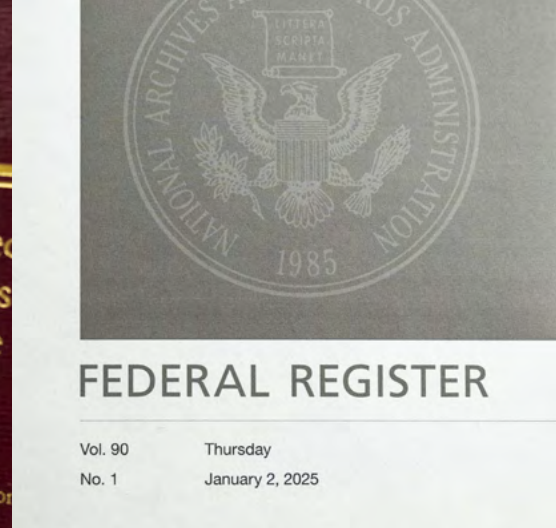
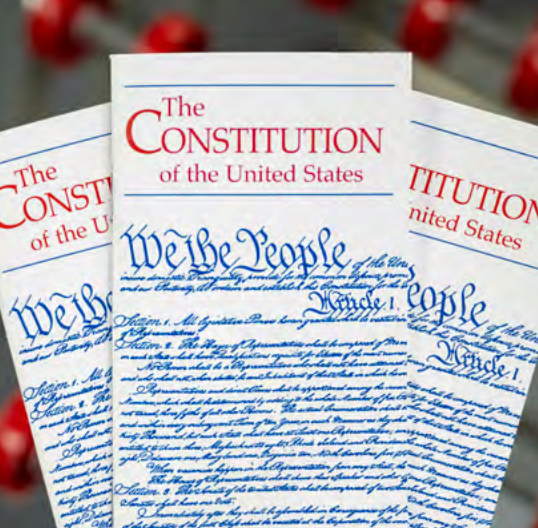
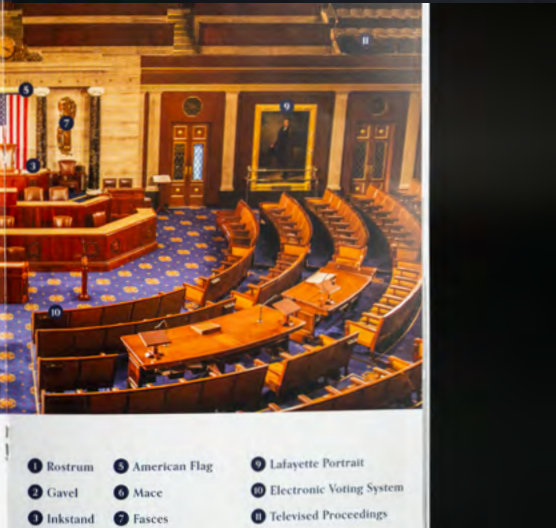




ANNUAL REPORT

GPO 2025







HUGH NATHANIAL HALPERN
Director



April 20, 2026

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, 2025. 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

Enclosure

U.S. GOVERNMENT PUBLISHING OFFICE

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A Message from the Director



I am pleased to present the Fiscal Year 2025 Annual Report of the Government Publishing Office (GPO). A busy year that witnessed the beginning of a new Administration and Congress, fiscal year 2025 provided GPO with numerous opportunities to further our mission of publishing trusted information for the Federal Government to the American people.

We take great pride as well that GPO closed the books on fiscal year 2025 with a net positive income for the fifth consecutive year. Similarly, our efforts to grow our headcount to meet increasing demand for our services again succeeded, as we ended the fiscal year with 1,650 teammates on board. This is the fourth consecutive year that we have increased our headcount despite the demographic challenges posed by an aging workforce.

Following the November 2024 elections, the first few months of fiscal year 2025 at GPO were dominated by work to prepare for the incoming 119th Congress and the new Administration. From new Member orientation through the official counting of the Electoral College votes, GPO's Congressional Customer Service (CCS) and Government Integrated Print Services (GIPS) staff delivered time and time again under tight deadlines. They also stepped up when needed to furnish high-quality programs in support of the Capitol Rotunda Memorial and National Cathedral Funeral of our 39th President Jimmy Carter.

Perhaps the single biggest highlight of GPO's work in fiscal year 2025 related to the information products we created for the Inauguration of President Donald J. Trump on January 20, 2025, the culmination of more than a year's collaboration with the Joint Congressional Committee on Inaugural Celebration (JCCIC).

Fiscal year 2025 also marked our third full year operating under our FY 2023-2027 Strategic Plan. As we pass the midway point of that plan and prepare to initiate planning efforts for our FY 2028-2032 Strategic Plan, fiscal year 2025 saw GPO advance our four strategic goals to (1) Achieve Operational Excellence; (2) Modernize and Innovate; (3) Ensure Financial Stability; and (4) Develop the Workforce:

- We printed over 100,000 copies of the Official Photographs of President Donald J. Trump and Vice President J.D. Vance and managed the distribution of the portraits throughout the Federal Government.
- GovInfo experienced 1.97 billion retrievals of Government information—a 16-percent increase year-over-year. This brings GPO's overall retrieval number to over 14.7 billion since we began making Government information accessible online in 1994.
- Our Government Secure & Intelligent Documents (GSID) team completed construction of a new, secure distribution center to support our passport production business with the U.S. Department of State.
- We renamed our business units to streamline our organizational structures and better align with customer needs.
- Government Integrated Print Services (GIPS) installed a new, state-of-the-art Koenig & Bauer 8-Color Press.
- We collaborated with our House and Senate authorizing committees to develop proposed legislative reforms modeled after H.R. 9490, the GPO Modernization Act of 2024, in the previous Congress.
- The Congressionally Mandated Reports collection on GovInfo grew to include more than 816 reports from 86 Federal agencies.



- Our Creative Services team launched its illustration services initiative to offer high-end illustration as one of our core offerings to our Federal publishing clients.
- We initiated three Artificial Intelligence (AI) pilot projects designed to promote operational efficiency and enhance productivity.
- We earned an unmodified, or clean, opinion on our finances by independent outside auditors for the 29th consecutive year.
- Our Government Distribution Services (GDS) team added three new Federal clients in FY 2025: the U.S. Navy's Programs & Integration Division, the Department of Veterans Affairs Crisis Line, and the U.S. Department of Agriculture's Women, Infants, and Children (WIC) program.
- We added more than 28,000 Supreme Court cases dating from 1791 to 1990 to the United States Reports collection on GovInfo and another 1,123 Congressional Serial Set volumes containing some 55,347 reports and documents.

- Reflecting our commitment to continual improvement, we closed 44 open Office of the Inspector General (OIG) recommendations.

Throughout fiscal year 2025, GPO teammates pulled together to promote our strategic goals and to further our vision of an *America Informed*. As we enter our 165th year in operation, we hope to build on that record of accomplishment to meet new challenges in the years ahead.

HUGH NATHANIAL HALPERN
Director



For 165 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, 2025, GPO employed 1,650 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). Today, GovInfo makes available millions of Federal documents produced by all three branches of government and averaged over 164 million retrievals per month in FY 2025. GPO also provides public access to Government information through partnerships with 1,089 Federal, academic, public, law, and other libraries participating in the Federal Depository Library Program (FDLP).



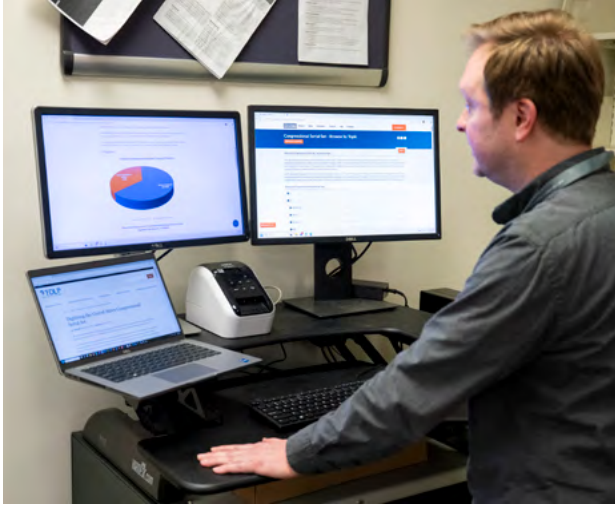
GPO is responsible for the production and distribution of information products for all three branches of the Government.



GPO's GovInfo averaged over 164 million retrievals per month in FY 2025.



GPO provides public access to Government information through partnerships with 1,089 Federal, academic, public, law, and other libraries participating in the Federal Depository Library Program (FDLP).



GPO produces and distributes Government publications in print and digital formats.



GPO publishes 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.

Vision, Mission, 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



GPO’s Strategic Plan supports the Agency’s continued growth and leadership in the Government information space.

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 the Workforce.

GPO ADVANCED STRATEGIC GOALS THROUGHOUT FISCAL YEAR 2025

Fiscal year 2025 marked the fifth 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 fifth consecutive year that GPO was able to provide performance bonuses to eligible teammates.

Throughout fiscal year 2025 GPO successfully advanced our four strategic goals to achieve operational excellence, modernize and innovate, ensure financial stability, and develop our workforce.

Goal 1—Achieve Operational Excellence. GPO enjoys a well-earned reputation for delivering quality products under tight timeframes. Throughout fiscal year 2025 GPO prioritized our customer relationships and sought to achieve operational excellence to meet contemporary challenges.

To streamline organizational structures and better align with our customers' needs, in FY 2025 GPO renamed our business units to more clearly distinguish those which directly serve external Federal agency customers from those with a primarily internal focus. Designed to improve both intra-agency and external communications, the changes brought more systemization to GPO business unit names. With the change in place, the names of those business units serving external customers will now begin the prefix “government” and those that focus on internal customers will begin with the prefix “agency”. (See page 7 for a breakdown of GPO’s business unit names.)

Our pursuit of operational excellence was also evident in our successful delivery of two significant digitization projects in FY 2025. First, as part of our long-standing partnership with the Library of Congress, we made an additional 3,000 volumes of the Congressional Serial Set, totaling more than 45,000 pages, available through GovInfo. This brings us a step closer to the goal of putting the entire Congressional Serial Set dating back to its 1817 inception online. We subsequently made available hundreds of historic volumes of U.S. Supreme Court cases dating from 1790–1991. These cases are published officially in the United States Reports and are now available on GPO’s GovInfo, the one-stop site for authentic, published information for all three branches of the Federal Government.



FY 2025 marked the fifth consecutive year that GPO earned net positive income.



In FY 2025, GPO made an additional 3,000 volumes of the Congressional Serial Set, totaling more than 45,000 pages, available through GovInfo.

To achieve operational excellence an organization must have quality people serving in key leadership roles, and in FY 2025 GPO filled critical Agency vacancies with exceptional individuals.

We were most fortunate to hire Julie Balutis, formerly the Director of Grants Policy and Management at the Institute of Museum and Library Services (IMLS), to serve as the Managing Director of our Library Services and Content Management (LSCM) business unit, overseeing 90 GPO teammates. A highly regarded Federal Government executive, Julie fills the vacancy left last fall by the retirement of longtime GPO leader Laurie Hall. Julie will lead GPO’s ongoing transition to a digital FDLP in the years ahead.

EXTERNAL FACING BUSINESS UNITS

PREVIOUS NAME	CURRENT NAME
Intergovernmental Affairs	Governmental Affairs
Security & Intelligent Documents	Government Secure & Intelligent Documents
Congressional Publishing Services	Congressional Customer Services
Customer Services	Government Publishing & Print Procurement
Creative Services	Government Design Services
Plant Operations	Government Integrated Print Services
Superintendent of Documents	Superintendent of Documents
Library Services & Content Management	Library Services & Content Management
Distribution and Service Outreach	Government Distribution Services
Publication and Information Sales	Government Publication Sales

INTERNAL FACING BUSINESS UNITS

PREVIOUS NAME	CURRENT NAME
Acquisition Services	Agency Acquisitions
Security Services	Agency Force Protection
Information Technology and Administrative Services	Agency Information Technology Services
Information Technology and Administrative Services	Agency Administrative Services
Agency Support Operations	Agency Support Operations
Office of Finance	Agency Financial Management
Programs, Strategy, and Technology	Agency Strategic Programs & GovInfo
Office of Communications	Communications
Human Capital	Agency Human Capital
The Office of Diversity, Inclusion, and Equal Opportunity	Agency Equal Employment Opportunity
General Counsel	General Counsel
Labor Relations	Labor Relations
The Office of the Inspector General	The Office of the Inspector General

Another critical vacancy we filled was that of the Managing Director of Government Publishing and Print Procurement (GP&PP) with Jamie Fowler following the retirement last spring of Teddy Priebe. A two-decade GPO veteran, Jamie led the creation of GPO's Onsite Services Contract, one of our largest procurement vehicles earlier in his career. More recently, he served as Chief of DC Procurement and then as Interim Managing Director in the first few months following Priebe's retirement.

GPO was also proud to have an exceptional internal candidate in Jodi R. Treece to take the reins as Controller in our Agency Financial Management office following the retirement of long-time Controller Bill Grennon. A third-generation GPO employee, Grennon left an indelible mark on GPO over more than 40 years of exceptional service and we are fortunate to have someone of Jodi's ability to fill his shoes. In her new role, Jodi oversees the financial and budgeting operations of the Superintendent of Documents, as well as many other GPO agency support business units.

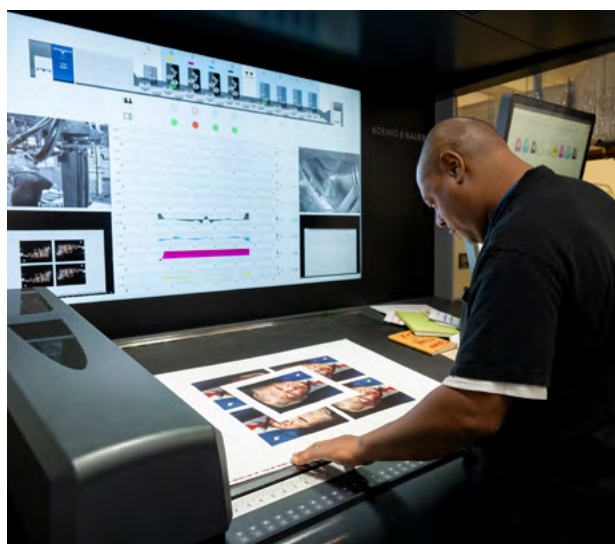
All through fiscal year 2025, GPO also demonstrated our commitment to continual improvement through the seriousness with which we worked to close Office of Inspector General (OIG) recommendations. In fiscal year 2025, GPO closed 44 such recommendations designed to improve our productivity and promote best practices—a number of which required years of sustained effort—and ended the fiscal year with only 14 open OIG recommendations older than six months.

Goal 2—Modernize and Innovate. Across our nearly 165-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. It's that commitment to modernization and innovation that we seek to continually reaffirm, and we did so again in fiscal year 2025.

In the spring of 2025, GPO's Government Integrated Print Services' (GIPS) Press Division accepted the delivery of their new Koenig and Bauer Rapida 106-X LED/UV 8-Color + Coater Press. A leading-edge piece of technology, the Koenig and Bauer 8-Color Press provides faster turnarounds, more creative freedom, and the ability to take on bigger, bolder print projects—all while maintaining the quality and craftsmanship our customers expect.



All through FY 2025, GPO demonstrated our commitment to continual improvement by working with the Office of the Inspector General to close 44 recommendations.



In the spring of 2025, GPO's Government Integrated Print Services' Press Division accepted the delivery of their new Koenig and Bauer Rapida 106-X LED/UV 8-Color + Coater Press.

The press combines precision, speed, and vibrant results and will be put to great use on publications for Federal agencies, White House programs, and Presidential portraits. Some of the products that will likely be run on the new press include the Congressional Pictorial Directory, future Inaugural products, Congressional Tally Sheets, various Congressional New Member publications, and U.S. Citizenship and Immigration Services (USCIS) Immigration and Naturalization forms and certificates.



The Koenig and Bauer 8-Color Press combines precision, speed, and vibrant results and helps the Agency produce publications for Federal agencies, White House programs, and Presidential portraits.

Fiscal year 2025 witnessed the explosion of artificial intelligence (AI) in the public consciousness with nearly every major internet search engine deploying some version of AI search functionality, and GPO made its first significant investments in this promising technology as well. Having laid the groundwork for expanded AI use through the establishment of an overall AI Policy and AI Strategy in 2024, GPO initiated several AI pilot projects in FY 2025 designed to address key agency needs.

One such investment will train AI applications on the vast amount of information available through our main website, gpo.gov. This investment is not intended to deliver a deployable AI product in the near term, but rather to start the long and iterative process of developing AI tools to enhance the accessibility of the troves of information contained on GPO's site.

Another AI pilot project aims to assist our talented Agency Acquisitions staff by developing supplementary capacity to help manage our procurements and vendor contracts. By training AI tools on GPO's unique procurement policies, procedures, forms, contracts, and requirements, this AI initiative should improve the efficiency of a heavily process-driven operation and free our Agency Acquisitions professionals to focus more of their time on higher-value procurement work.

We are also looking into how AI can assist with our critically important cybersecurity efforts by enabling rapid detection and response to outages and cybersecurity incidents through AI-driven monitoring of anomalies and attack patterns. With information retrievals on our sites growing dramatically every year, it becomes ever more critical that the integrity of our network and databases is securely maintained.

GPO continued to work with the Committee on House Administration (CHA) and the Senate Rules Committee on legislative reform proposals designed to modernize our operations. With H.R. 9490, CHA Chairman Bryan Steil's GPO Modernization Act of 2024 from the 118th Congress including several reforms championed by GPO, which include the recommendations of the 2022 Task Force on a Digital Federal Depository Library (FDLP), fiscal year 2025 saw a great deal of engagement between GPO and congressional stakeholders. As the 119th Congress progresses, GPO will continue to work to reform some of the most anachronistic statutory requirements that hinder GPO's ability to best serve Congress, the broader Federal Government, and the American people.

Goal 3—Ensure Financial Stability. Almost 91 percent of GPO’s revenues are derived from services provided directly to customer agencies and sales to the public, which is somewhat unique for a Federal agency. As a result, GPO’s long-term financial stability is dependent on customer satisfaction that leads to continued revenue growth.

In fiscal year 2025, GPO’s commitment to maintaining customer satisfaction and promoting prudent financial management met with positive results once again with revenue totaling \$1.3 billion—our highest annual figure—and an adjusted net income of \$16.1 million. It marked the fifth consecutive year in which GPO ended the fiscal year with net positive income, a trend we aim to continue in fiscal year 2026. In addition, fiscal year 2025 also served as the fifth consecutive year in which we were able to provide performance bonuses to eligible teammates.

We are proud too that our Agency Financial Management team secured an unmodified, or clean, opinion on GPO’s finances from our independent outside auditor for the 29th consecutive year in fiscal year 2025. This impressive accomplishment speaks to the team’s high level of commitment to rigor and professionalism.

One of the ways GPO is seeking to promote revenue growth in the years ahead is by increasing our Federal customers’ awareness of the full range of services we offer. In fiscal year 2025, a great example of this approach was our award-winning Government Design Services (GDS) team launching its illustration services initiative which formally announced high-end illustration as a core capability of the GDS team. This initiative has strengthened GDS’s ability to deliver complex visual graphics, attracted new Federal customers, and affirmed GDS’s role as a full-service creative partner across the Federal Government.

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. The three pillars of our workforce development strategy are workforce recruitment, development, and retention; succession planning; and knowledge management and the promotion of knowledge sharing.

Thanks to the dedication and focus of GPO’s Agency Human Capital staff, we were able to onboard 117 new GPO teammates in fiscal year 2025 after adding 159 in FY 2024, and 190 in FY 2023. As a



In FY 2025, GPO’s commitment to maintaining customer satisfaction and promoting prudent financial management resulted in revenue totaling \$1.3 billion—our highest annual figure—and an overall net income of \$16.1 million.

result, we have now ended four consecutive years with overall workforce growth after years of steady attrition.

These efforts are helping us chip away at the demographic vulnerabilities we face as one of the oldest workforces in the Federal Government. When we were first drafting our strategic plan in fiscal year 2022, statistics showed that half of GPO’s workforce would be retirement eligible by 2027. Thanks to our renewed focus on recruitment, workforce development, and retention we have successfully pushed that date back to 2030 and with sustained efforts we hope to push it back further in the years ahead.

We have enjoyed recent success in creating several programs to help motivated individuals develop the skills needed to thrive as GPO teammates. Our Recent Graduate Development Program 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.



Through the dedication and focus of Agency Human Capital staff, GPO onboarded 117 new teammates in FY 2025.



GPO's Recent Graduate Development Program allows the Agency to recruit and develop well-educated and highly motivated individuals to fill critical, hard-to-fill professional positions.

To date, we have had three recent graduate classes bring talented individuals into GPO as specialists in IT, contracting, printing, accounting, project planning, engineering, and other disciplines. So far, 43 people have graduated from the program and 31 are expected to complete it in fiscal year 2026.

We also restarted our Apprenticeship Program a few years back 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, consists of both on-the-job and classroom training on all operations, work processes, and practical and technical aspects of the job series/trade. To date, the program has graduated 4 proofreaders, 2 bookbinders, 4 platemakers, and 4 press operators, with another 11 proofreaders set to graduate in FY 2026.

We also created a path for production technicians, a brand-new on-the-job training program for individuals with an aptitude for working in a manufacturing environment. They are learning alongside our journeyperson bookbinders, making passports and smart cards, and we've graduated 30 with another 46 still in the program.

Finally, fiscal year 2025 also saw GPO continue the success of our Leadership Evaluation and Development (LEAD) training program class. In this past fiscal year, we welcomed one of our largest cohorts enrolling 61 talented and committed GPO professionals as well as several others from the Bureau of Engraving & Printing (BEP) and the United States Commission on International Religious Freedom (USCIRF).

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. Delivered over six months, the curriculum progressively builds leadership behaviors and characteristics customized to meet the Agency's strategic goals and provide depth for succession planning.



GPO's Next Generation Apprenticeship 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.



GPO created a path for production technicians, a brand-new on-the-job training program for individuals with an aptitude for working in a manufacturing environment.



GPO's LEAD program is designed to provide the Agency with a steady resource of professionals with enhanced leadership skills.

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 of the other products needed to conduct the business of Congress. We also produce all of 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 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.



GPO team members support the publishing requirements of House and Senate committees and congressional support offices under any circumstances, including inclement weather and other emergency conditions.

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 fiscal year 2025 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.

Annual appropriations for Congressional Publishing have been at or below \$83.0 million in each year, FY 2014–2025.



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

**Congressional Publishing Appropriation
FY 1980–2025**

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
2024	83.0 million	85.5 million
2025	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 2025, we had just 1,650 employees on board, representing a reduction of 4,800, 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 1980–2025
(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
2025	1,650

Highlights of FY 2025 Congressional Work.

Some of the first important congressional initiatives that the Congressional Customer Services (CCS) and Government Integrated Print Services (GIPS) teams worked on in FY 2025 included the materials needed to support the 119th Congress New Member Orientation held in the House of Representatives immediately following the November 2024 election. In addition to the New Member Pictorial Directory, GPO teammates produced an array of all-access credentials and support materials for the orientation exercise. CCS and GIPS quickly followed that effort by fulfilling hundreds of orders related to the provisioning of congressional offices for the incoming 119th Congress. Included among those orders were requests for the personalization of 450 ID holders; the printing of tens of thousands of copies of official letterhead and envelopes; and the production of Opening Day tickets, Senate Yeas-Nays pads, Roll Call booklets, and Opening Day children's passes.

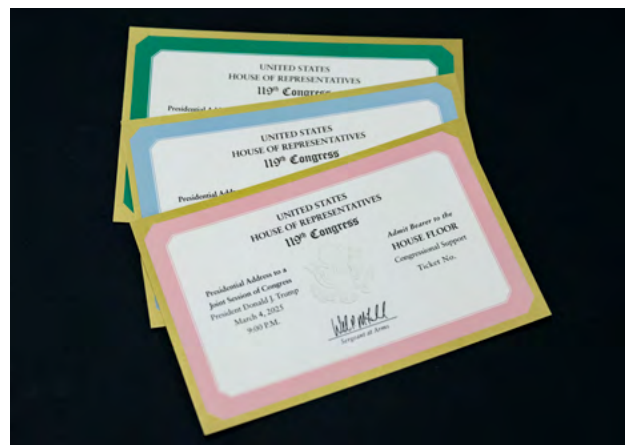
As the 119th Congress was set to begin, the CCS and GIPS teams were busy with production of materials to support the Joint Session of Congress to Count the Electoral College Votes for the Next President of the United States when the sad news came that Jimmy Carter, our 39th President, had passed away on December 29, 2024. The teams quickly shifted gears and were honored to produce programs and other supporting materials for both a Capitol Rotunda Memorial for President Carter and his funeral at the National Cathedral.

Then, against the backdrop of fierce winter weather that shut official Washington down for several days in January of 2025, the CCS and GIPS teams pressed on to fulfill their considerable responsibilities related to the January 20, 2025 Inauguration of Donald J. Trump as the 47th President of the United States. The culmination of more than a year's worth of work for the Joint Congressional Committee on Inaugural Ceremonies (JCCIC), the 60th Presidential Inauguration provided GPO with a wonderful opportunity to showcase the full range of our print production and secure credential capabilities.

In early March, GPO was called upon to produce tickets and programs for the Joint Session of Congress to host President Donald J. Trump for a speech to Congress. Another congressional event that GPO was proud to support was the Congressional Gold Medal ceremony for the famed "Six Triple Eight," an African American unit of the Women's Army Corps, the only African American Women's Army Corps unit



GPO fulfilled hundreds of orders related to the provisioning of congressional offices for the incoming 119th Congress, including personalization of 450 ID holders and printing of tens of thousands of copies of official letterhead and envelopes.



GPO produced tickets for the Joint Session of Congress to host President Donald J. Trump for a speech to Congress.

to serve overseas during World War II. An additional Congressional Gold Medal Ceremony to honor three-time Tour de France winner American cyclist Greg LeMond was held later in the year and GPO provided programs once again.

Beyond these important public events, GPO had the opportunity to work with the House of Representatives to update *The People's House: A Guide to Its History, Spaces, and Traditions*. Made available to constituents visiting the Capitol, *The People's House* offers insights into the history and operations of the House of Representatives.

Toward the end of FY 2025, CCS marked a major milestone as their congressional detail program completed its transition to a significantly more efficient billing system for the nearly 60 GPO professionals detailed to House and Senate offices. The new detail billing process came out of OIG recommendations and required the cooperation and approval of congressional oversight committees. Less reliant on paperwork, this new system should save hundreds of hours of administrative work annually while improving billing accuracy and efficiency.

In support of the Congressional Data Task Force and the Legislative XML Working Group, GPO continued our work with the Clerk of the House and the Secretary of the Senate on initiatives to model and 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.

In FY 2025, GPO completed initial deliverables for a project sponsored by the House and Senate to model committee legislative reports and conference reports in USLM. GPO published a robust set of USLM XML files on GPO's GitHub Repository for public feedback and updated the USLM schema to reflect House and Senate data modeling decisions. In FY 2026, as a follow-on initiative, the GPO team plans to incorporate stakeholder feedback and add more semantic modeling information into the schema for legislative and conference reports. GPO also plans to work with the Legislative XML Working Group to identify and initiate the next USLM modeling project based on House and Senate priorities.



GPO is proud to produce *The People's House*, which provides information about the House of Representative's history, its people, geography, artwork, and proceedings.



In 2025, GPO continued work with the Clerk of the House and the Secretary of the Senate on initiatives to model and convert legacy file formats into United States Legislative Markup (USLM) extensible markup language (XML).

FY 2025 also saw considerable progress on XPub development. GPO has delivered a release candidate of congressional bills and public laws, and the House and Senate have completed the first phase of user acceptance testing. The release is expected to be in production with the House, Senate, and GPO Bill End in late FY 2026 or early FY 2027. 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 traditional desktops/laptops. The format 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.

During FY 2025 GPO also produced the majority of the 2024 Main Edition of the United States Code via XPub, a publication comprised of nearly 60,000 pages. The XPub team also continued working on “one-off” publications for congressional users as requested throughout the year, and continued development related to modernizing GPO’s internal composition and publishing processes.

In FY 2026, GPO hopes to move forward with a limited rollout of another XPub product, known internally as XPub Horseshoe. This initiative is focused on GPO’s internal workflow system, which will transition from a paper-based process to a fully electronic process.

GPO also continued to work closely with the Committee on House Administration and the Senate Rules Committee on packages of proposed legislative changes to support GPO’s ongoing efforts to modernize operations and promote innovation. A number of recommendations championed by GPO leadership had been incorporated in H.R. 9490, the GPO Modernization Act of 2024 in the 118th Congress, including the recommendations of GPO’s Task Force on a Digital Federal Depository Library Program (FDLP). While FY 2025 concluded prior to reintroduction of that measure for the 119th Congress, GPO remains optimistic that Congress will advance many of the reform proposals designed to promote our vision of an *America Informed*.

Throughout FY 2025, GPO’s Congressionally Mandated Reports collection on GovInfo continued to grow with the fiscal year ending with more than 816 reports from 86 Federal agencies made available. GPO also maintained our 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 House Legislative Branch Appropriations Subcommittee Chairman David Valadao and his staff for a tour as well as Congressman Pat Harrigan of North Carolina. From the Senate side we were honored to host the staff of Senator Markwayne Mullin, the Chairman of the Senate Appropriations Committee’s Subcommittee on Legislative Branch as well as a group of Senate interns. Later in the year, the staff of the House Committee on Natural Resources visited as well.



During FY 2025, GPO also produced the majority of the 2024 Main Edition of the United States Code via XPub.



In FY 2025, GPO had the good fortune to welcome House Legislative Branch Appropriations Subcommittee Chairman David Valadao and his staff for a tour as well as Congressman Pat Harrigan of North Carolina.



GPO AND THE WHITE HOUSE

GPO had the distinct honor of working closely with the White House on several priority products during fiscal year 2025. Perhaps the most significant undertaking GPO performed for the White House was the production of the Official Photographs of President Donald J. Trump and Vice President J.D. Vance. GPO would produce more than 100,000 copies and manage the distribution thereof throughout the Federal Government.

Another highlight from our work with the White House in fiscal year 2025 was producing *George the Star: An America250 Story*, a children's book that was shared at the White House Easter Egg Roll. GPO is excited to play a part in the America250 Celebrations scheduled for 2026 and looks forward to continued collaboration on this important historical celebration.

One of the biggest events of 2025 that GPO assisted the White House with was the preparations for the official visit of Crown Prince Mohammed bin Salman of Saudi Arabia. Other priority events for which GPO proudly produced programs included the President's event in honor of the Governors of the States and Territories, First Lady Melania Trump's Celebration of Military Mothers, and President Trump's event honoring Gold Star Families.

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 2025, and—for the sixth year in a row—GPO was entrusted to produce the official White House Greeting Card for the holiday season.

Additionally—for the third year in a row—GPO was invited by the White House to produce the Christmas at the White House commemorative program, more than 30,000 copies of which rolled off GPO's presses.



GPO produced more than 100,000 copies of the Official Photographs of President Donald J. Trump and Vice President J.D. Vance and managed the distribution throughout the Federal Government.



GPO is proud to produce *George the Star*, a coloring book celebrating America's 250th birthday. It was distributed during this year's White House Easter Egg Roll.



GPO Printing Plant Worker Sebrina Hodges produces the White House programs for the visit of Crown Prince Mohammed bin Salman of Saudi Arabia.



GPO produced White House programs in honor of Gold Star Families.



GPO proudly produced programs for the President's event in honor of the Governors of the States and Territories.



For the third year in a row, GPO was invited by the White House to produce the Christmas at the White House commemorative program.

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 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.

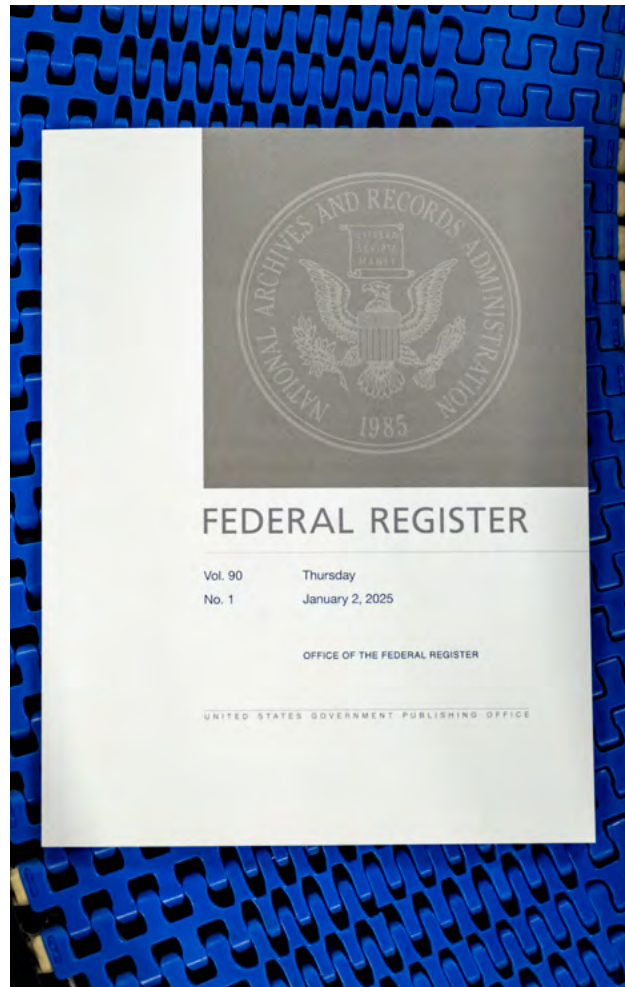
One of GPO's major agency customers is the Office of the Federal Register (OFR), a unit of the National Archives and Records Administration (NARA), which produces the daily Federal Register. The Federal Register is the official daily publication for rules, proposed rules, and notices of Federal agencies 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 2025 Agency Operations.

In FY 2025, GPO made the "Plum Book" or the United States Policy and Supporting Positions publication available online and in print. Published every four years since the Eisenhower Administration, the Plum Book lists more than 7,000 policy and supporting positions in the executive and legislative branches that may be subject to noncompetitive appointment.

GPO also continued our partnership with the Office of Management and Budget (OMB) in the production of the President's annual budget, producing the Budget of the United States Government for Fiscal Year 2026 with its accompanying appendices and historical tables. Production of the Budget is a proud tradition at GPO and one that dates back to the Budget and Accounting Act of 1921.

GPO was also honored to have the opportunity to produce the official photos of several cabinet secretaries, including Secretary of Transportation Sean Duffy, Secretary of Homeland Security Kristi Noem,



GPO supports key Federal agency publications, including the annual Budget of the U.S. Government, the Federal Register, and associated products.

Secretary of the Treasury Scott Bessent, Secretary of Labor Lori Chavez-DeRemer, and Secretary of Veterans Affairs Doug Collins. GPO was also proud to produce the 2025 Annual Report of the United States Commission on International Religious Freedom.

GPO's collaboration with the National Archives and Records Administration (NARA) on the Center for Legislative Archives (CLA), designed to provide state-of-the-art archival space to house Congress' important records for the next 50 years, also enjoyed significant progress in fiscal year 2025. With Phase I of the CLA project on the third floor of GPO's Building A fully operational, GPO completed design work for the construction of Phase II, 33,000 square feet of space located on the fourth floor directly above Phase I. Construction on this phase should commence in fiscal year 2026.



GPO's Government Publishing and Print Procurement team worked to update procurement methods both vendors and agencies use when working with GPO, and to simplify the procurement order submission processes.

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 Government Publishing and Print Procurement (GP&PP) business unit. Valued at approximately \$373 million in FY 2025, this work represented more than 43,471 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.

Noteworthy GP&PP accomplishments in 2025 included numerous educational webinars to assist customers in leveraging GPO's multiple procurement vehicles to meet their organizational goals. The business unit saw a change in leadership with the retirement of Teddy Priebe and the promotion of Jamie Fowler to the Managing Director role. GP&PP also

worked to update procurement methods both vendors and agencies use when working with GPO, and to simplify the procurement order submission processes.

Development progress on Publish, one of GPO's Agency Priority Projects, continued all through FY 2025. Publish is designed to streamline the processing of customer orders and vendor invoices. Additional Publish enhancements in FY 2025 included the introduction of a vendor portal for bidder registration and submitting price quotes and the consolidation of the GPO Simplified Purchase Agreement (SPA) program to a single contract vehicle to service GPO customers and vendors. Future planned Publish enhancements are intended to enable a completely end-to-end system for all product types and contract vehicles that would cover the entire purchasing process from order entry to billing. Once these enhancements are fully deployed, GP&PP will be able to sunset legacy systems of diminishing utility.

Government Secure and Intelligent Documents.

For 100 years, 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 and has been redesigned with a polycarbonate laser perforated data page for increased security. With other security printing features, this document—which GPO’s Government Secure and Intelligent Documents (GSID) business unit produces in Washington, DC and its sister facility at the Stennis Space Center in Mississippi—continues to be the most secure identification credential obtainable.

Fiscal year 2025 marked a record of passport production with 25,205,600 Series A passports rolling off GSID’s lines. GSID also supported the production of an impressive 8,996,457 secure card credentials for our Federal agency customers in FY 2025. This total brings GSID’s total secure card production to almost 70 million across 13 product lines since the program’s establishment in 2008!

Throughout FY 2025, GSID began qualifying and receiving state-of-the-art equipment to support growing production demand and to begin preparation and testing of the future generation of passport, called the “Series B” passport. This equipment included the newly acquired Muhlbauer, Axode, and Komori production lines to enhance production capabilities and strengthen operational infrastructure. The Axode inspection line, which was received and accepted in FY 2025, will enable 100 percent inspection of the polycarbonate data pages GSID produces for U.S. passports, which include complex and layered design and security features.

To further boost production capacity, GSID’s Stennis Secure Production Facility (SPF) introduced an additional press night shift and a weekend polycarbonate/card shift. These changes reduced lead times and ensured GSID could effectively meet customer needs during peak periods. While in DC, GSID broke ground on the long-planned, essential production facility renovations needed to meet growing Series A demand for years to come.

With regard to the critical issue of workforce development, GSID began developing a new position for each operational group called “Team Lead” who will be responsible for the production in their operational group and will have leadership functions,



For 100 years, GPO has been responsible for producing the U.S. passport for the U.S. Department of State.

allowing for leadership development without the burden of supervisory administrative tasks. GSID also graduated the first class of 31 production technicians to full bookbinder status.

GSID also made great use of GPO’s LEAD Program, the Agency’s selective and challenging workforce leadership development program, with 15 GSID teammates graduating in FY 2025.

Fiscal year 2025 saw the further maturation of GSID’s ISO 9001 Certified Quality Management System. ISO 9001 certification requires that an organization’s quality control system has world-class controls, processes, and results. This commitment to quality is best exemplified by GSID’s customer return rate, which was 0.029 percent for the year. In other words, for every 1 million products GSID shipped in FY 2025, only 290 were returned for a 99.71 percent good product rate—or four-sigma defect rate.

Another significant milestone in FY 2025 was the completion of construction on GSID’s new, state-of-the-art Secure Logistics Center (SLC), located in Pueblo, Colorado. The SLC was conceived as a



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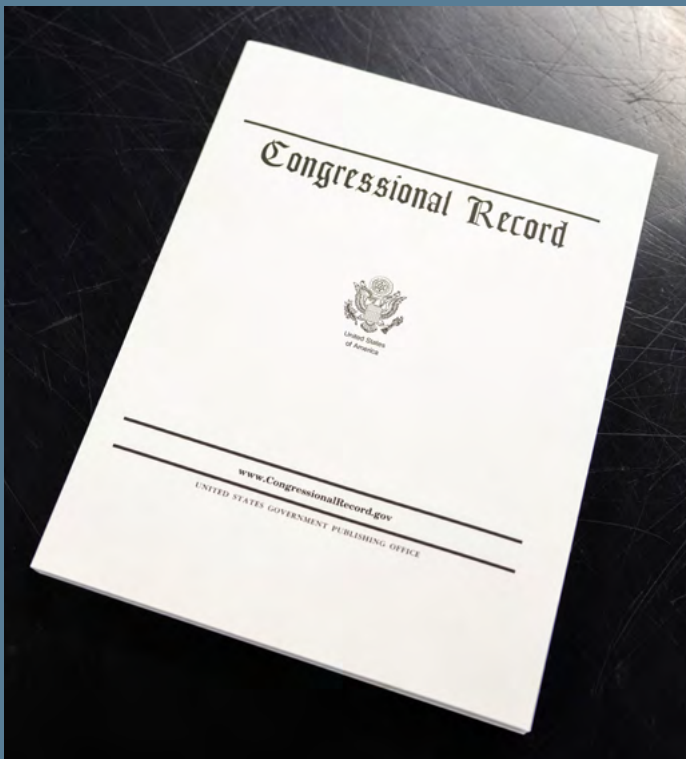
customer-centered distribution center for secure documents that allows same-day/one-day service to 98 percent of our customer's processing centers and agencies. Developed through a unique public/private partnership with the Pueblo Development Foundation, the SLC was purpose-built for its function with security being the paramount goal. While construction was underway, GPO business units pulled together to complete important tasks which included creating the employee position descriptions, designing the security perimeter, establishing payroll structures, procuring the equipment and infrastructure, and executing the lease with the Pueblo Development Foundation. As a result, in about one year's time, the entire facility was ready to open its doors right as fiscal year 2025 concluded. While the government shutdown pushed the SLC's opening back several weeks, the project remains a great example of GPO teammates pulling together to accomplish big goals in tight timeframes.

The completion of the Smart Card Room expansion at GSID's Stennis SPF was another impressive GSID accomplishment in FY 2025. The expansion featured the installation of new, modern mailing equipment to support our secure card credential customers and provided a more streamlined layout for card production. It also enabled a refresh of the conference room, which had not been updated since GPO took beneficial occupancy in 2008.

Throughout FY 2025, GSID also hosted a considerable number of tours for customers, contemporaries, and potential partners. Included among GSID's tour guests were Department of State's Consular Affairs and Diplomatic Security employees, DHS' CBP Forensic Documents Analysis Unit representatives, the Bureau of Engraving & Printing employees, and a range of congressional staff.

GPO By the Numbers FY 2025

GPO staff	1,650
FY 2025 revenues	\$1,329,700,000
FY 2025 appropriations	\$115,800,000
Congressional Record pages produced	22,933,365
Federal Register pages produced	9,448,000
Revenues from procured printing	\$373,000,000
Jobs procured nationwide	43,471
Contractors on GPO's master contractor list	Nearly 10,000
Passports produced	25,205,600
Secure credentials produced	8,996,457



Content packages submitted to GovInfo	235,963
Retrievals from GovInfo	1.97 billion
Depository libraries nationwide	1,093
Searches of the digital Catalog of U.S. Government Publications (CGP)	214,236,978
New records added to the CGP	10,276
Links to full-text publications added to the CGP	7,595
Tangible titles distributed to depository libraries	1,319
Tangible copies distributed to depository libraries	42,906
Public inquires resolved through askGPO	5,979
URLs crawled in the FDLP Web Archive	722,528,278
Attendees hosted by GPO for free educational programs through the FDLP Academy	1,850
Webinars and webcasts presented through FDLP Academy	23
Attendees for FDLP conferences & special events	3,537
Online Bookstore Orders	35,000
Publications sold	168,000
Titles available	2,928
Titles in eBook format	193
Video Views on YouTube	614,527
Followers on Facebook	15,520
Followers on LinkedIn	5,693
Followers on Instagram	2,935
Followers on X	13,200

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), Government Publication Sales, and Government Distribution Services.

Federal Depository Library Program. The 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 Government information products and resources. Participating libraries, in turn, make those information products available to the public at no charge while providing additional assistance to depository library users.



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GPO administers the FDLP through its Library Services and Content Management (LSCM) business unit and provides the libraries with Government information products and resources.

As a result of GPO Director Halpern's 2022 Task Force on a Digital Federal Depository Library Program, the FDLP has transitioned to a digital program. To that end, LSCM has adopted a digital-first approach to service and developed many programs and services to support this effort.

National Collection Service Areas (NCSAs) were 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 developed to facilitate discussion and collaboration among the Federal depository libraries in each NCSA and work together on the management of depository collections nationwide.

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

Additionally, LSCM developed and implemented an outreach strategy for Federal agencies to advance cross-agency collaboration to ensure U.S. Government information is widely distributed to the American public. LSCM continues to create new Federal Government content partnerships and work with long-time partners to enhance the unrestricted availability of trustworthy digital content.

LSCM continues to develop flexible, custom metadata, which is needed for digital discovery and access, and investigate new options for the delivery of metadata and bibliographic records to librarians across the nation.

Other ongoing efforts include the digitization and ingest into GovInfo of at-risk titles from historical, tangible collections in Federal depository libraries, and the development of web harvesting strategies to improve the capture of born-digital Federal agency content.

LSCM has official partnership agreements in place with 98 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



Ongoing LSCM efforts include the digitization and ingest into GovInfo of at-risk titles from historical, tangible collections in Federal depository libraries.



FDLP conferences have hosted over 17,000 virtual registrants since 2013.

within the scope of the FDLP, to organizations that provide digital content to GPO for ingest into GovInfo.

Providing FDLP libraries with the tools and resources they need to best serve their patrons is at the heart of what LSCM does. This includes presenting educational and training opportunities via GPO's FDLP Academy. Since this program's inception in 2012, 730 webinars and 185 recorded webcasts have been presented to the FDLP community related to U.S. Government information. FDLP webinars have hosted over 98,000 participants since the start of the FDLP Academy. In addition, FDLP conferences have hosted over 17,000 virtual registrants since 2013.



LSCM collaborates with Federal depository libraries, other Federal agencies, and other organizations with missions related to free public access to U.S. Government information.

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 fiscal year 2025 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, approximately 320,000 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 September 2025, LSCM librarians have cataloged 11,751 reports, representing nearly 88 percent of all reports available on the CRS Reports website.
- Two Pilot Projects with FDLP libraries. In 2025, 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, undertaken with the Merrill-Cazier Library at Utah State University (USU), was completed in FY 2025, with a final total of 1,178 FDR-era civil defense titles that were digitized, cataloged, and ingested into GovInfo. Catalog records for print materials were provided to Utah State University along with preservation materials and a conservation plan. Catalog records are available in the CGP, and the titles are available through GovInfo.
 - Pilot Project 2 progressed throughout FY 2025. It includes inventorying, condition assessment, and digital imaging of 633 World War II-era military technical manuals in the W 1.35 and M 101.18 SuDoc classes. As of September 2025, all the Pilot Project 2 military technical manuals are available via GovInfo. Final project steps include sharing the digital surrogates and related metadata with the UNT Libraries team so they can be ingested into the UNT Digital Library, which is a GPO Digital Preservation Steward partner repository.

GovInfo. Fiscal year 2025 marked another year of significant growth and accomplishment for GPO’s GovInfo. GPO experienced 1.97 billion retrievals of Government information from GovInfo, representing a 16 percent increase compared to FY 2024. This brings the overall retrieval number to 14.7 billion since GPO began making Government information accessible online with the GPO Access website over 30 years ago.

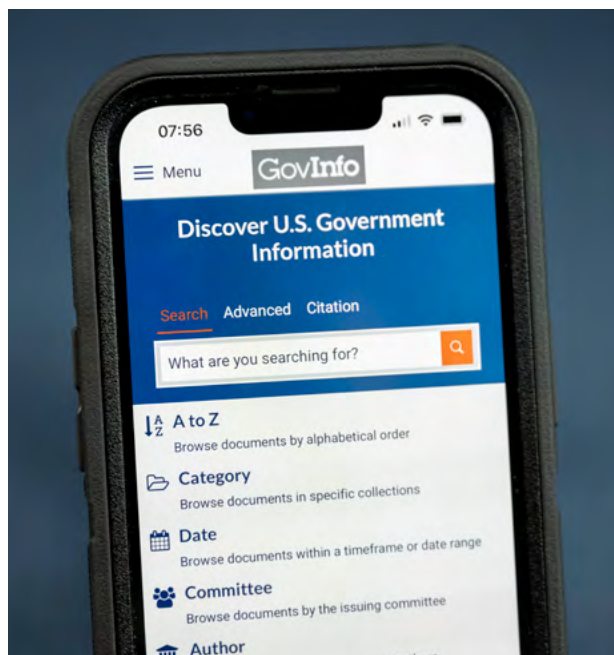
The top three collections in terms of year-over-year growth on GovInfo, included:

- **U.S. Courts Opinions:** 489 million retrievals (75 percent increase compared to FY 2024)
- **Federal Register:** 242 million retrievals (60 percent increase compared to FY 2024)
- **Code of Federal Regulations:** 90 million retrievals (65 percent increase compared to FY 2024)

In December 2024, GPO successfully completed its recertification 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 yearly surveillance audit required to maintain certification.

GPO also retained the certification it secured in 2024 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 periodically serve as reviewers for other organizations trying to achieve CoreTrustSeal certification.

In addition to deploying new features and functionality based on user feedback and stakeholder need, GPO continuously adds new content to GovInfo. Throughout fiscal year 2025, an additional 235,963 content packages—which are generally equivalent to bound, printed documents—were added to GovInfo from the legislative, executive, and judicial branches. In fiscal year 2025, GPO added approximately 2,482 born-digital publications to GovInfo that were previously acquired through GPO’s Catalog and Indexing Program, and GPO added over 2.7 million pages of digitized content to GovInfo.



In FY 2025, GPO experienced 1.97 billion retrievals of Government information from GovInfo, representing a 16 percent increase compared to the previous year.

Notable examples of new GovInfo content in fiscal year 2025 include the following:

- The United States Reports collection, which contains over 28,000 Supreme Court cases from 1790 to 1991.
- 46 volumes of the digitized Statutes at Large in USLM XML format.
- 1,123 Serial Set volumes containing 55,347 reports and documents.
- 154 digitized Congressional hearings.
- 1,524 digitized Congressional Committee prints.
- 633 Military Technical Manuals digitized in partnership with the University of North Texas.
- 245 miscellaneous publications.
- 312 Congressionally Mandated 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 fiscal year 2025, GPO added storage capacity, increased compute capacity, and upgraded key components.

Government 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 fiscal year 2025, the Online Bookstore (OBS) continued to serve as a vital resource for public and Federal access to official information. Our catalog expanded to 2,928 titles, including 193 eBook editions, reflecting our commitment to digital accessibility. Operationally, the OBS processed over 35,000 orders and distributed more than 168,000 publications to a global audience.

Strategic Marketing and Revenue Growth. Our Sales Program generated over \$2.2 million in revenue this year. This success was driven by data-informed marketing strategies, which yielded an impressive 31.6% engagement rate (open/click rates). By leveraging strategic agency collaborations, we maximized return on investment while expanding our market reach.

Key Program Highlights:

- **Official Portraits:** The distribution of portraits for the 47th President and Cabinet officials marked a significant logistical milestone. We scaled our distribution from 1,500 to over 6,600 locations while simultaneously processing 1,500 individual orders through the OBS, totaling \$18,000 in revenue and \$98,000 in GDS revenue.
- **Agency Partnerships:** Our collaboration on the NCIS Heritage Book generated over \$58,000 in revenue. To ensure fiscal responsibility, we implemented a risk-mitigation buy-back agreement for any remaining inventory.
- **Civics Education:** Despite the absence of recent updates, our Civics Titles (including a limited-time 11-item kit) generated over \$82,000, demonstrating sustained demand for foundational government resources.
- **Top Performers:** The U.S. Constitution and Declaration of Independence remains our most popular publication by volume, while the Vaccination Guide continues to be our primary revenue-generating title.



Government Distribution Services (GDS) 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, 2025, GPO’s Pueblo Distribution Center celebrated its 54th Anniversary. GPO teammates in the fulfillment centers have distributed more than 2.3 billion publications since the center opened.

Today, over 85 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 GDS 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 GDS program continues to transform itself to meet evolving client demand, gaining three new Federal clients during FY 2025—the US Navy’s Programs & Integration Division (PID), the VA Veterans Crisis Line, and the USDA’s Women, Infants, and Children (WIC) program. Revenue for the GDS fulfillment network was \$18.3 million in FY 2025, with 26,730,096 items distributed both within the continental United States and outside the continental United States.



GPO's Communications team oversees the Agency's social media platforms, public relations, employee communications, branding, photography, and special events.

Communications. In FY 2025, GPO continued to strengthen its external communications to highlight its work for Congress, the White House, and Federal agencies, while advancing its vision of an *America Informed*.

Public Relations & Media Outreach. Throughout FY 2025, GPO executed targeted public relations initiatives that generated positive coverage across multiple platforms. Efforts focused on high customer satisfaction scores, design service awards for Federal agencies, increased use of GovInfo, production of inaugural materials, and the official photograph of President Trump, among other milestones.

GPO Director Hugh Halpern participated in multiple media interviews highlighting the Agency's continued modernization efforts. These interviews resulted in favorable coverage in outlets such as Federal News Network and FedTech Magazine. GPO also received national recognition for its work with libraries, including mentions by Augusta University and the Colorado School of Mines.

GPO's news releases achieved an average open rate of 62.9 percent—well above the industry average of 36.5 percent, as reported by Meltwater. Collectively, public relations efforts in FY 2025 generated an estimated 28 million impressions.



FedTech Magazine highlights GPO's continued modernization efforts.

Social Media By the Numbers—Year Over Year

	Facebook Followers	X Followers	Instagram Followers	YouTube Video Views	LinkedIn Followers
FY20	12,482	11,131	1,173	344,055	3,997
FY21	13,015	11,674	1,442	387,147	4,289
FY22	13,370	12,327	1,851	434,850	4,663
FY23	13,878	12,982	2,358	472,432	4,904
FY24	14,228	13,328	2,557	531,569	5,325
FY25	15,520	13,200	2,935	614,527	5,693

Social Media Performance. Engagement across GPO’s social media platforms significantly exceeded industry benchmarks outlined in the 2025 Social Media Industry Benchmark Report by Rival IQ.

- **Facebook:** GPO’s engagement rate was 239 times higher than the 2025 median (11 percent compared to 0.046 percent).
- **X:** GPO’s engagement rate was 253 times higher than the median (3.8 percent compared to 0.015 percent).
- **Instagram:** GPO’s engagement rate was nearly 22 times higher than the median (7.85 percent compared to 0.36 percent).

Year over year, GPO’s social media performance continued to improve as strategies were refined to address platform and algorithm changes. Facebook engagement increased by 12 percent, while both impressions and engagements nearly doubled. Instagram impressions also nearly doubled compared to the prior year.

Audience growth further expanded GPO’s reach, with Facebook followers increasing by 9 percent and Instagram followers growing by approximately 15 percent in FY 2025.

GPO consistently highlighted its partnerships with libraries nationwide through both public relations and social media efforts. Top-performing posts included a National Library Week promotion of the Federal Depository Library Program on Facebook, a behind-the-scenes Pocket Constitution video on X, and an Instagram Reel showcasing GPO bookbinders practicing the ancient art of marbling.



GPO regularly highlights its partnership with libraries across the Nation in both public relations and social media efforts.

Overall, follower engagement remained strong, reflecting GPO's continued emphasis on timely, responsive, and audience-focused communication.

Internal Communications & Employee Engagement.

Internal communications remained highly effective throughout FY 2025. Director's Messages and GPO Headlines each achieved an average open rate of 76 percent. During the year, GPO published 45 Director's Messages, 73 editions of Headlines, and 19 editions of Leaders' Update.

The Communications team also created and deployed 1,011 LINK messages, ensuring timely dissemination of important Agency information across monitors throughout the GPO building.

Additionally, the Communications team produced four issues of TYPeline, GPO's employee magazine, featuring more than 150 stories highlighting employee achievements and Agency initiatives. Many of these stories were also published on gpo.gov for public access.

Web, Design & Branding Support. In FY 2025, the Communications team completed 554 updates to the GPO intranet and public website. The team also designed more than 632 branded materials, including reports, videos, brochures, website banners, posters, business cards, social media graphics, logos, newsletters, and signage.

Planning for America250 & Passport100. Throughout FY 2025, GPO Communications advanced planning and production efforts for two major initiatives: America250, commemorating the Nation's semi quincentennial, and Passport100, celebrating 100 years of GPO producing the United States passport.

Planned tactics include:

- Website banners and a dedicated landing page on www.gpo.gov
- Banners and flags displayed on the GPO building
- Light-post banners surrounding the facility
- Email and video messages from the GPO Director
- Social media campaigns and feature articles
- A media event supporting both initiatives



On behalf of the GPO Director, the Communications team sends out weekly messages to the team. These messages saw an average open rate of 76 percent in FY 2025.



The GPO Communications team publishes quarterly issues of the employee magazine Typeline.

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 of 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 2025, the audit concluded with GPO earning an unmodified, or clean, opinion on its finances, the 29th consecutive year GPO has earned such an audit result.

FY 2025 Financial Results. During FY 2025, revenue totaled \$1,329.7 million while expenses charged against GPO's budget were \$1,296.9 million, for an overall net income of \$32.8 million from operations. Included in both GPO's revenue and net income figures are approximately \$12.7 million for passport-related capital investments, as agreed to by GPO and the Department of State, \$2.5 million of tariff-related expenses, and \$1.5 million resulting from a decrease in GPO's long-term workers' compensation liability under the Federal Employees Compensation Act (FECA). Apart from these three set-asides, GPO's net income for FY 2025 was \$16.1 million, a decrease of \$31.6 million from FY 2024.

In FY 2025, funds appropriated directly by Congress provided nearly \$115.8 million in revenue (including funds from the Congressional Publishing and Public Information Programs appropriations,



GPO saw an overall net income of \$32.8 million from operations in FY 2025.

along with appropriations to the Business Operations Revolving Fund), or about 8.7 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 2025, the cost of this work totaled \$436.6 million, or about 33.7 percent of total expenses. The second largest component was personnel compensation and benefits. These totaled \$280.5 million, or about 21.6 percent of all expenses.

U.S. GOVERNMENT PUBLISHING OFFICE

Financial Statements

For FY 2025 (October 1, 2024–September 30, 2025), GPO received an unmodified audit opinion on its consolidated financial statements. FY 2025 marks the 29th consecutive year that GPO has received a clean opinion on its financial statements.

Total revenues were \$1.3 billion in both FY 2025 and FY 2024. Total expenses were \$1.3 billion in FY 2025 compared to \$1.2 billion in FY 2024. GPO reported a net income of \$32.8 million in FY 2025, compared with a net income of \$57.5 million in FY 2024.

FY 2025 revenues included \$12.7 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 \$11.9 million for FY 2024. Total expenses are net of a decrease to GPO’s future workers’ compensation liability of \$1.5 million in FY 2025, compared to an increase of \$2.1 million in FY 2024. This adjustment is required to record the actuarially determined long-term liability each September 30th. Tariff-related activities totaled \$2.5 million in FY 2025.

After excluding the three unique transactions (capital projects reserve, workers’ compensation liability adjustments, and tariff-related activities), GPO had a net income of \$16.1 million in FY 2025, compared with a net income of \$47.7 million in FY 2024, as shown in the following table.

Summary of Net Income (in thousands)	2025	2024
Net Income	\$ 32,823	\$ 57,506
(Decrease to)/Increase from Net Income:		
Passport Capital Projects Reserve	(12,700)	(11,925)
Tariff Related Activities	(2,544)	
Workers’ Compensation Liability	(1,457)	2,116
Net Income After Adjustments for Capital Projects Reserve, Tariffs and Workers’ Compensation Liability	\$ 16,122	\$ 47,697

GPO's fund balance with Treasury decreased by \$39.5 million, from \$926.6 million at the end of FY 2024 to \$887.1 million at the end of FY 2025. Cash provided by operations in FY 2024 was \$96.7 million, compared to \$15.9 million in FY 2025. GPO cash flow for capital items was \$71.1 million in FY 2025 and \$73.1 million in FY 2024.

Summary Statement of Cash Flows (in thousands)	2025	2024
Cash flows from Operating Activities		
Net Income	\$ 32,823	\$ 57,506
Provided by (used in) operating activities:		
Depreciation and other	27,394	27,329
(Increase) Decrease in assets	(21,034)	(40,305)
Increase (Decrease) in liabilities	(21,822)	52,601
(Decrease) Increase in workers' compensation liability	(1,457)	2,117
Increase (Decrease) in operating (capital) lease liability	25	(2,536)
Total adjustments	(16,894)	39,206
Net cash provided by operating activities		
Cash flows used in investing activities	(71,141)	(73,133)
Cash flows provided by financing activities	15,668	15,151
Net Increase (Decrease) in cash balance	\$ (39,544)	\$ 38,730

GPO's working capital increased by \$2.7 million, to \$782.7 million in FY 2025 from \$780.0 million in FY 2024, while total current assets declined by \$18.4 million in FY 2025. GPO ended FY 2025 with a \$32.8 million increase in retained earnings, to \$764.9 million from \$732.1 million at the end of FY 2024. In comparison, 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.

Summary Balance Sheets (in thousands)

2025

2024

Assets

Current Assets

Fund balance with Treasury	\$ 887,062	\$ 926,606
Accounts receivable, net	211,764	199,624
Inventory, net	127,248	119,387
Prepaid expenses	4,889	3,792

Total Current Assets

1,230,963

1,249,409

General property, plant and equipment, net

279,323

235,576

Right of use assets - operating leases

17,532

17,596

Total Assets

\$ 1,527,818

\$ 1,502,581

Liabilities and Net Position

Current Liabilities

Accounts payable and accrued expenses	\$ 198,921	\$ 195,399
Deferred revenues	227,386	253,185
Accrued annual leave	13,847	13,392
Workers' compensation	3,062	2,964
Operating (capital) lease liability	5,057	4,430

Total Current Liabilities

448,273

469,370

Noncurrent Liabilities

Workers' compensation	28,383	29,938
Operating (capital) lease	12,870	13,472

Total Liabilities

489,526

512,780

Net Position

Cumulative results of operations:

Retained earnings	764,909	732,086
Invested capital	92,879	92,879
Unexpended appropriations	180,504	164,836

Total Net Position

1,038,292

989,801

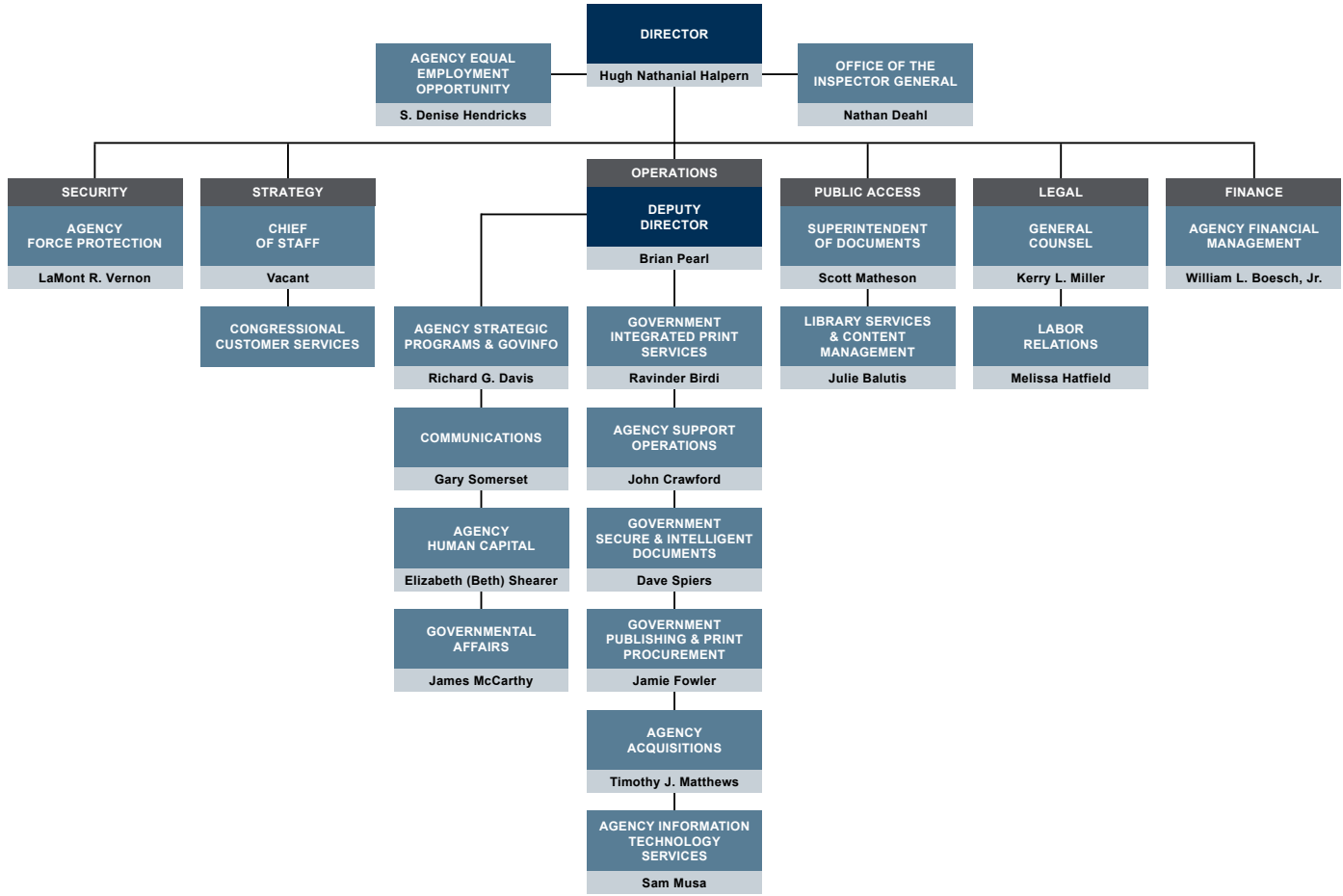
Total Liabilities and Total Net Position

\$ 1,527,818

\$ 1,502,581

U.S. GOVERNMENT PUBLISHING OFFICE

Organizational Chart (as of March 23, 2026)





CONSOLIDATED FINANCIAL STATEMENTS

GPO 2025

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(WITH INDEPENDENT AUDITOR'S REPORT THEREON)



U.S. GOVERNMENT PUBLISHING OFFICE

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U.S. Government Publishing Office

**CONSOLIDATED FINANCIAL
STATEMENTS**

**FOR THE FISCAL YEARS ENDED
SEPTEMBER 30, 2025 AND 2024**

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**MANAGEMENT
DISCUSSION
AND
ANALYSIS
(UNAUDITED)**

U.S. Government Publishing Office

Management Discussion and Analysis (Unaudited)

As of September 30, 2025

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) 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.

Government Integrated Print Services— The Government Integrated Print Services (GIPS) business unit publishes, in print and online, the important official journals of the Federal Government, along with many other Federal 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 GIPS 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.

Government Official Journals – The Government Official Journals 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

Section I: Management Discussion and Analysis (Unaudited)

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*.

Government Secure & 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. Government Secure & Intelligent Documents (GSID) products and services include the production of all U.S. Passports, Border Crossing cards, and the family of Diplomatic Security cards for the U.S. Department of State. Additionally, GSID supports the U.S. Department of Homeland Security’s Trusted Traveler border crossing smartcard program, the Transportation Worker Identification Credential program, the U.S. Asian Pacific Economic Corporation 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. GSID 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.

GSID operates within a certified International Organization for Standardization (ISO) 9001 production and quality control environment. GSID protects the Personally Identifiable Information (PII) data of customers used in the personalization of credentials. GSID 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. GSID 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.

Government Publishing & Print Procurement – The majority of the Federal Government’s printing and publishing needs requisitioned through GPO are contracted out to the private sector using this business unit’s 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

Section I: Management Discussion and Analysis (Unaudited)

of businesses, the majority of which are small businesses. The Government Publishing & Print Procurement business (GPPP) 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.

GPPP 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. This business unit's 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, Government Design Services, part of the GPPP 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 multimedia. Technical Support 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.

Government Publication Sales – This business 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. This business unit also provides customer agencies with expert advice on how to make their publications more user-friendly and commercially viable.

Government Distribution Services – 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)

Library Services & Content Management Programs – The Office of the Superintendent of Documents, Library Services & Content Management (LSCM) program supports and manages 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 1,092 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 collections, 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.

LSCM 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 2025

The following is an overview of GPO’s financial position and operating results for the fiscal year ended September 30, 2025. 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 2025.

Selected Balance Sheet Accounts and Other Statistics

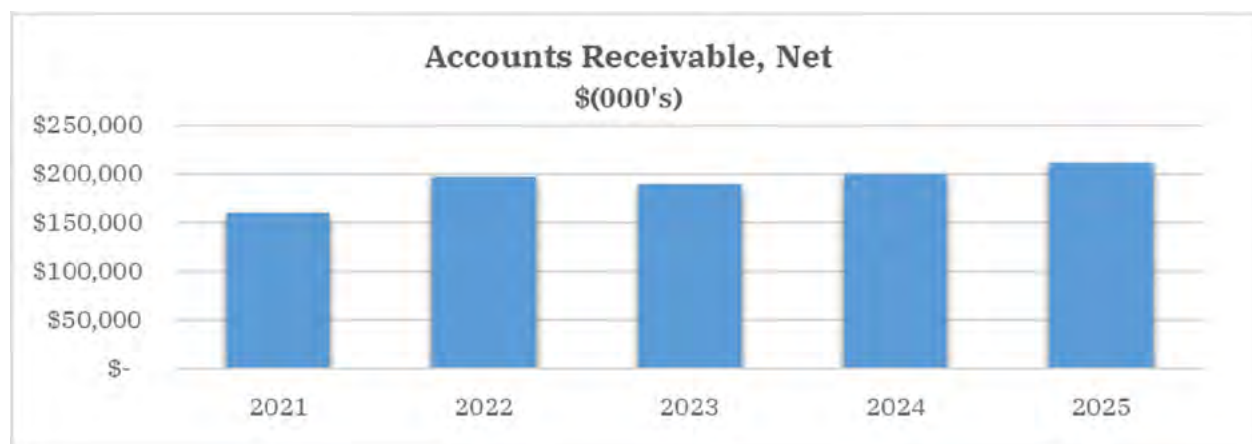
Fund Balance with Treasury

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”) decreased by \$39.5 million (4.3 percent) to \$887.1 million as of September 30, 2025, from \$926.6 million as of September 30, 2024.

The decrease in the FBWT was primarily due to investing outlays of \$71.1 million offset by increases in cash from operating activities of \$15.9 million, and unexpended appropriations of \$15.7 million.

Accounts Receivable, Net

Net accounts receivable increased from \$199.6 million as of September 30, 2024, to \$211.8 million as of September 30, 2025 (6.1 percent). This increase is primarily driven by billings of \$16.2 million to State Department and other Federal Agencies, offset by a decrease of \$4.0 million to unbilled and other accounts receivable.



Inventory, Net

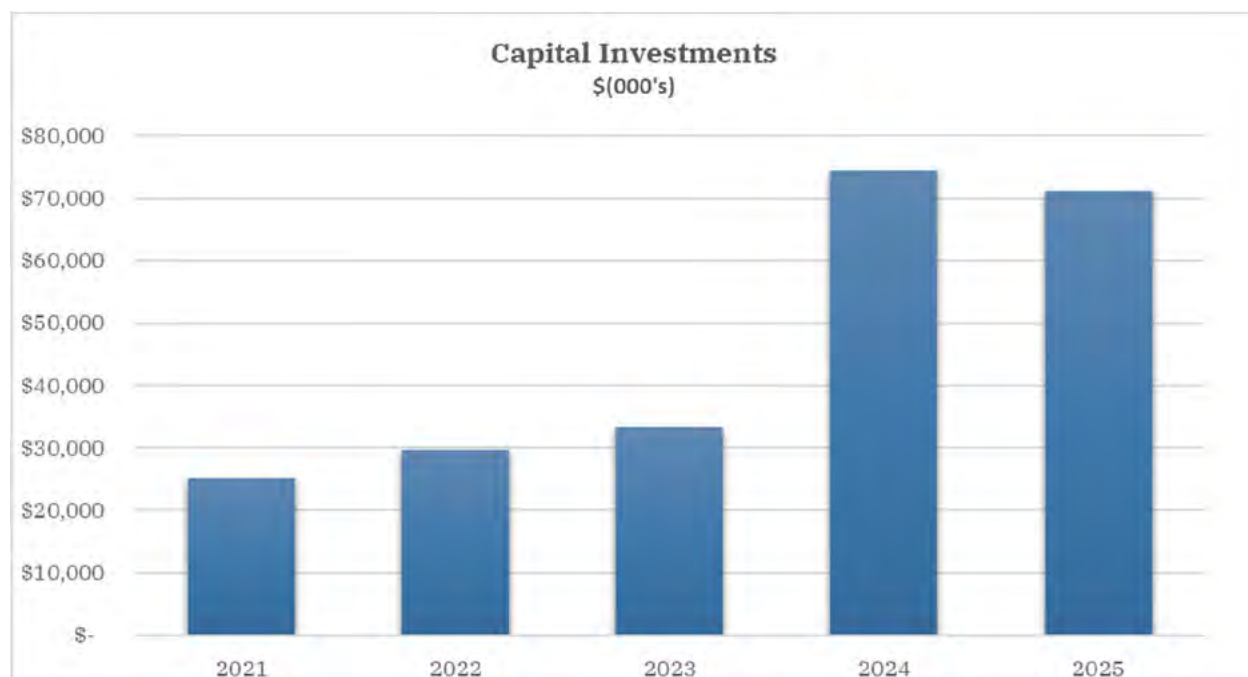
Inventories, net of an allowance for surplus and obsolete stock, increased by \$7.9 million from \$119.4 million as of September 30, 2024, to \$127.2 million as of September 30, 2025,

Section I: Management Discussion and Analysis (Unaudited)

a total of 6.6 percent. The increase is primarily due to the increase of purchases of secure document materials and supplies.

General Property, Plant, and Equipment, Net

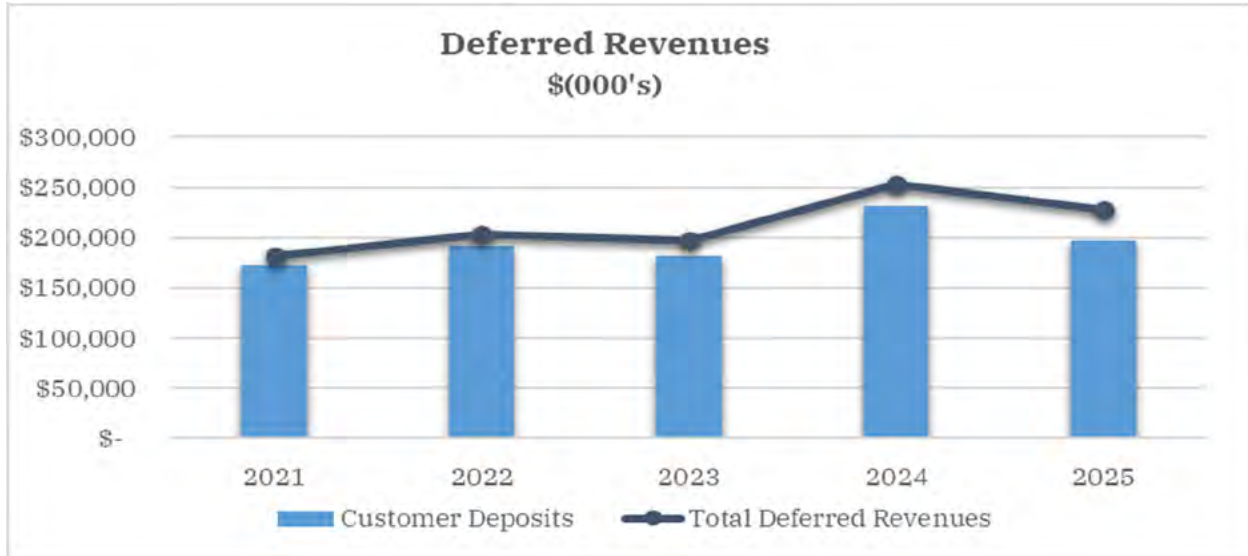
Net property and equipment increased by \$43.7 million (18.6 percent) in 2025 to \$279.3 million as of September 30, 2025. The capital additions of \$71.2 million in 2025 were primarily centered on capitalized software and capital improvements in process for Smart Manufacturing Project for passport production (\$48.0 million), in-service computers and computer software (\$12.5 million), machines for passport production equipment (\$7.5 million), and completed building renovations (\$2.6 million). These additions were partially offset by \$27.4 million in depreciation expense for fiscal year 2025. 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

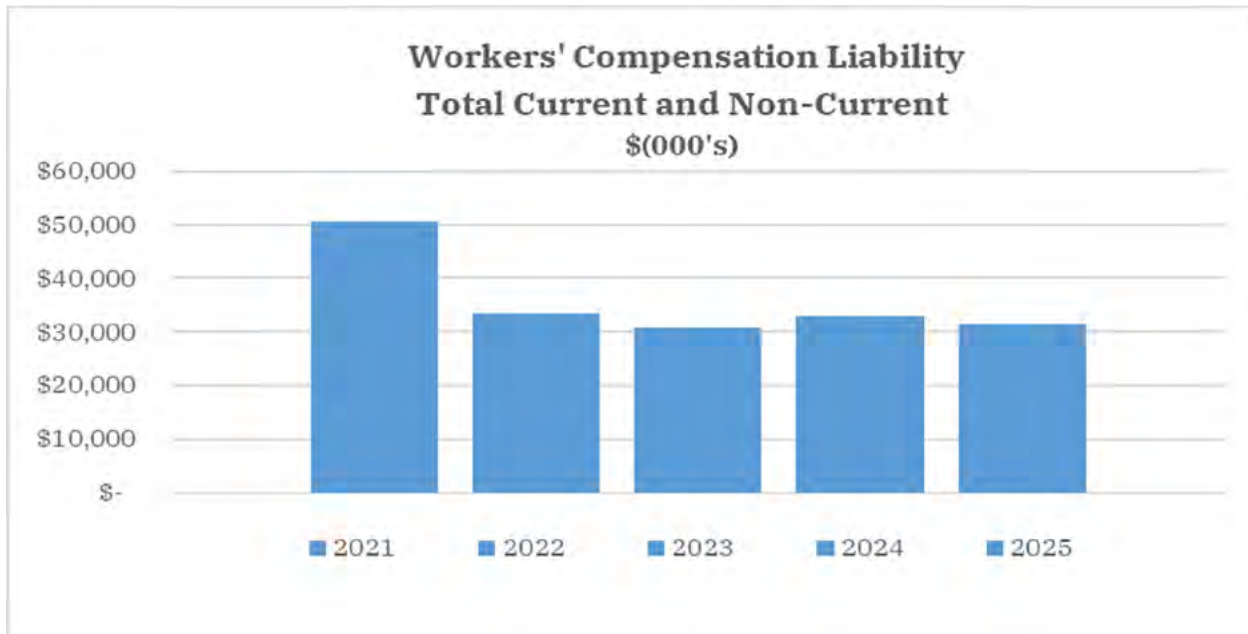
Deferred revenues are primarily comprised of customer deposits advanced from Federal agencies. The \$25.8 million (10.2 percent) decrease in deferred revenues for fiscal year 2025 from fiscal year 2024 was primarily driven by a \$33.7 million decrease in deposit accounts, and an \$8.0 million increase in advance billings. The decrease in deposit accounts is primarily due to agency customers preparing for full implementation of Treasury's G-Invoicing Program. Once G-Invoicing is fully implemented, funds deposited before the transition will not be available to the agency for expenditure.

Section I: Management Discussion and Analysis (Unaudited)



Workers' Compensation Liability

The actuarial workers' compensation liability decreased by \$1.5 million in 2025. The projected annual payments are discounted to present value based on economic assumptions and rates published by the Treasury. The discount rate increased from 3.82 percent at September 30, 2024 to 4.34 percent at September 30, 2025 causing the long-term actuarial liability to decrease.



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 2025

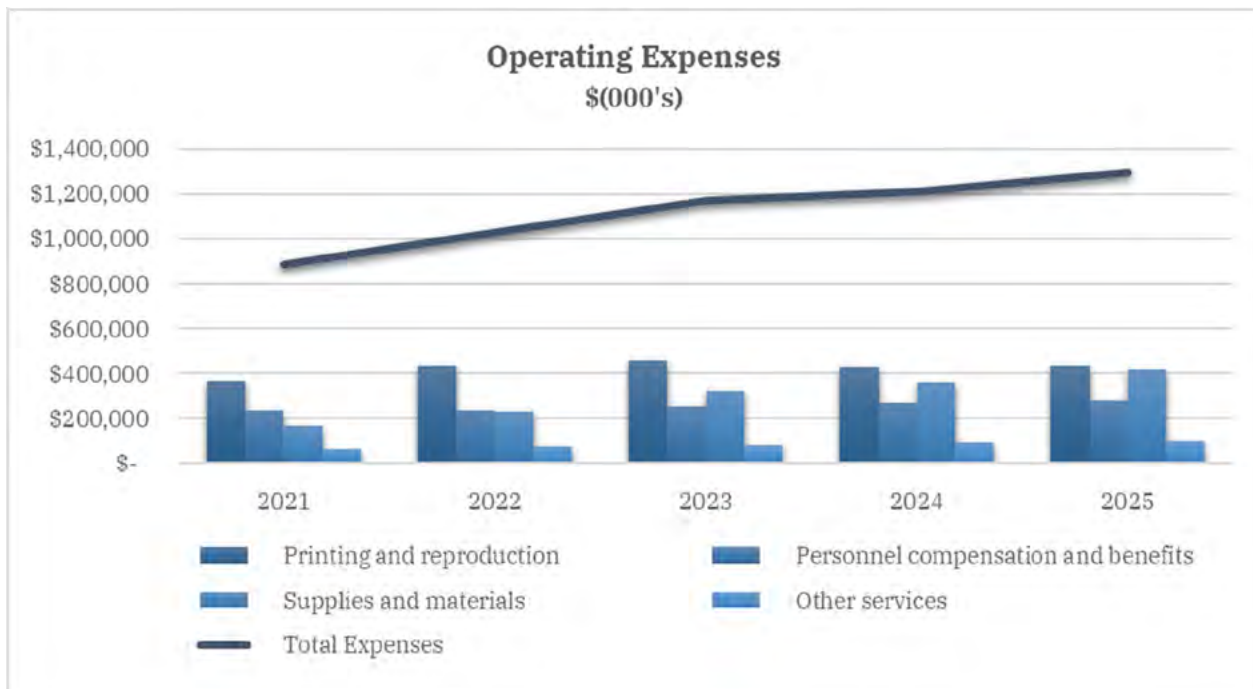
Section I: Management Discussion and Analysis (Unaudited)

and fiscal year 2024. Fiscal year 2025 marks the sixth time in its history GPO has recorded revenues in excess of one billion dollars and third fiscal year in a row.



Operating Expenses

Operating costs increased from \$1.2 billion in fiscal year 2024 to \$1.3 billion in fiscal year 2025 - an increase of \$0.1 billion (8.0 percent). The increase in expenses is consistent with the rising cost within GPO's environment.



Section I: Management Discussion and Analysis (Unaudited)

Changes in Retained Earnings

GPO's retained earnings increased by \$32.8 million (4.5 percent) to \$764.9 million at the end of fiscal year 2025, compared to \$732.1 million at the end of fiscal year 2024 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.

During the current year, net income was also impacted by tariff-related activity – that is, reimbursements from customer agencies on certain capital equipment and supplies. This activity began in fiscal year 2025 and did not occur in the prior year.

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 to only recover the current fiscal year's actual cost of workers' compensation, not the long-term liability estimate.

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

Summary of Net Income (in thousands)	2025	2024
Net Income	\$ 32,823	\$ 57,506
(Decrease to)/Increase from Net Income:		
Passport Capital Projects Reserve	(12,700)	(11,925)
Tariff Related Activities	(2,544)	
Workers' Compensation Liability	(1,457)	2,116
Net Income After Adjustments for Capital Projects Reserve, Tariffs and Workers' Compensation Liability	\$ 16,122	\$ 47,697

Excluding funds planned to be invested in capital projects to support the production of U.S. Passports, tariff-related activities and the adjustment to the long-term Workers' Compensation Liability, GPO had net income of approximately \$16.1 million in fiscal year 2025, compared to net income of \$47.7 million in fiscal year 2024.

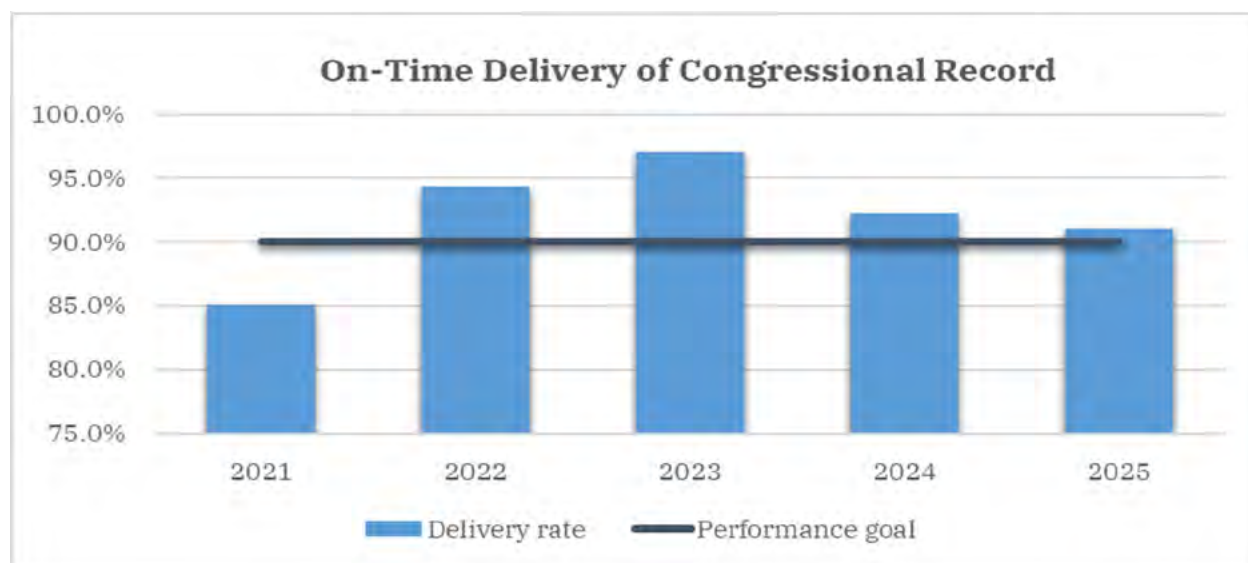
Operating Performance Measures

Section I: Management Discussion and Analysis (Unaudited)

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.

On-Time Delivery of *Congressional Record*

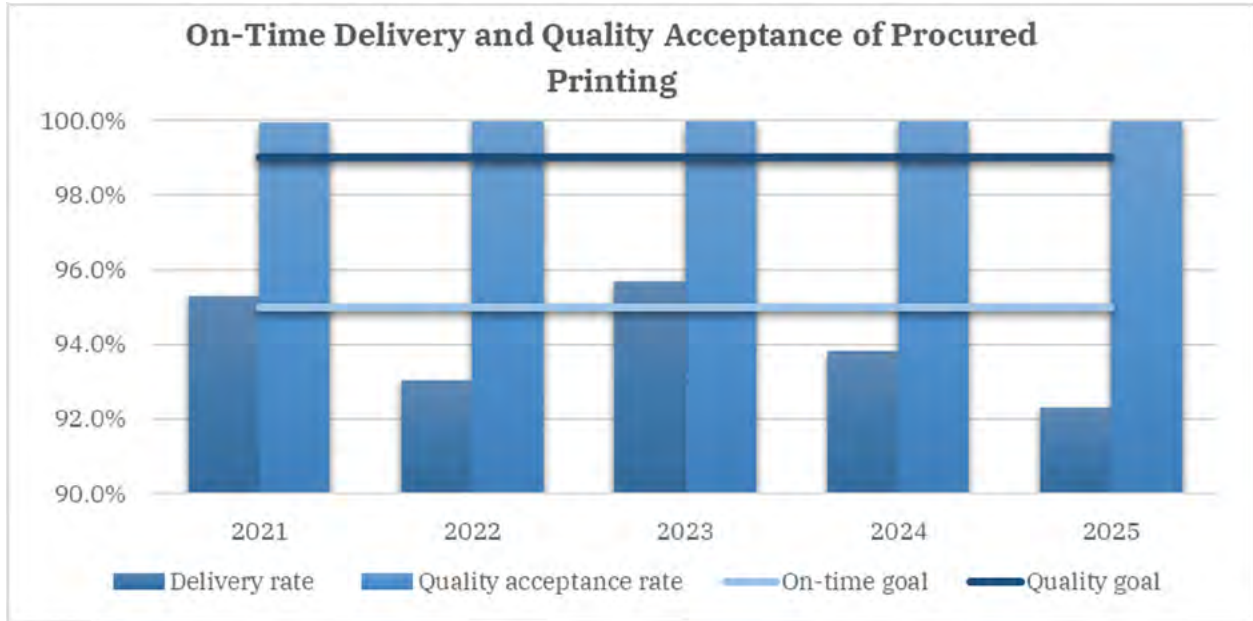
The *Congressional Record* is the official record of the proceedings and debates of the U.S. Congress. This important information product is published daily when Congress is in session. GPO uses a performance measure to evaluate the timeliness of the delivery of this core product to Congress. To measure 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. GPO met its on-time delivery performance goal for the fiscal year and has consistently achieved this rate over the past three fiscal years.



On-Time Delivery and Quality Acceptance of Procured Printing

Government Publishing & Print Procurement 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.

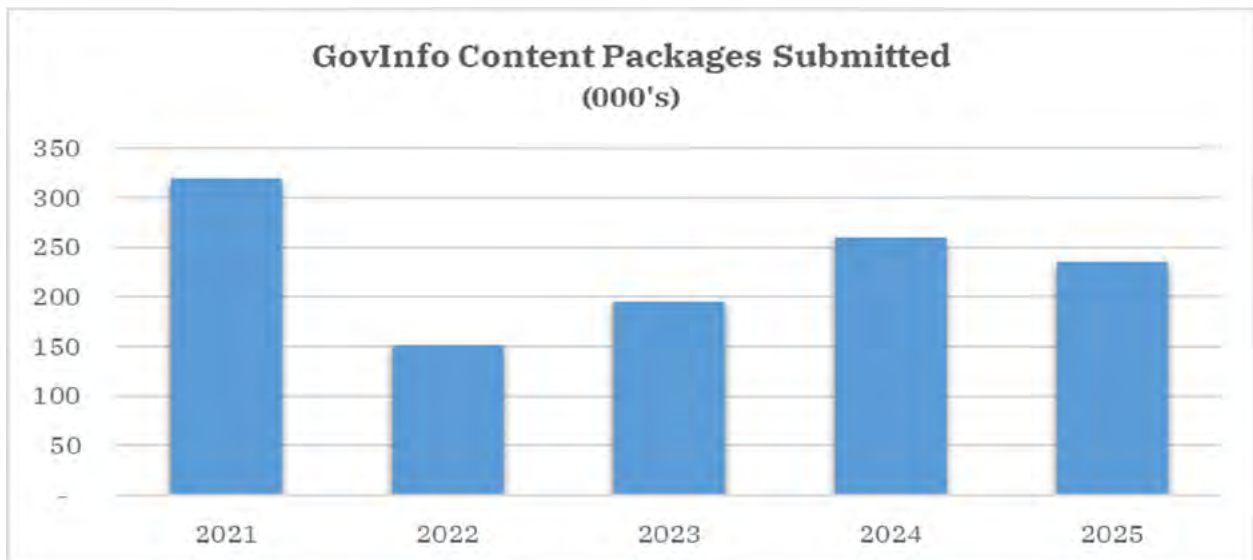
Section I: Management Discussion and Analysis (Unaudited)



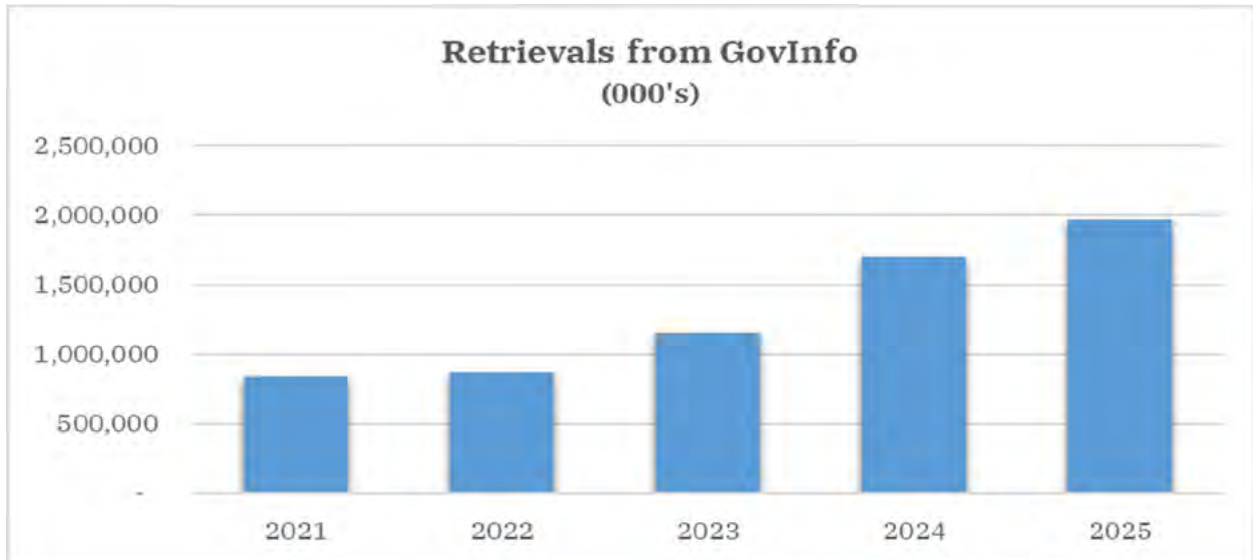
GPO did not achieve its on time delivery rate goal primarily due to a large increase in quick turnaround orders from customer agencies.

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.

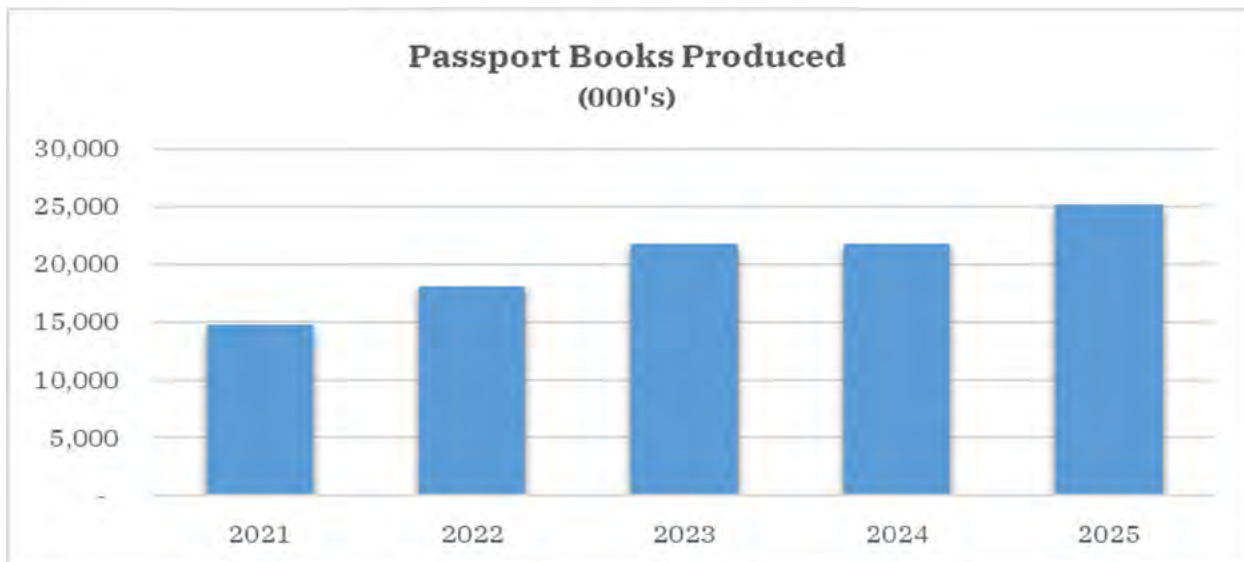


Section I: Management Discussion and Analysis (Unaudited)

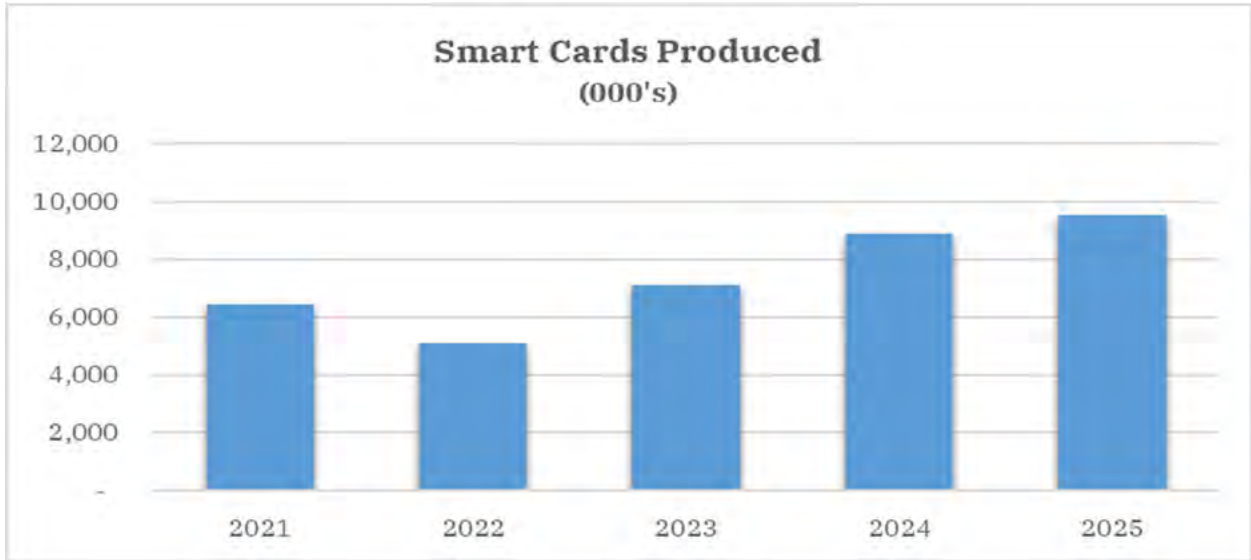


Passport and Smart Card Metrics

GSID is meeting the increased customer demand 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 2026 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. The Revolving Fund's retained earnings allow for sufficient working capital to enable the fund to continue operations through short-term downturns and cyclical fluctuations in orders from customers for reimbursable services, and enable continued investments in capital equipment.

GPO's fiscal year 2026 operating budget plans for the Agency to achieve break-even operations before the long-term Federal Employees' Compensation Act (FECA) adjustment, and after adjusting for planned capital investments related to passport production and the bottom-line impact of tariffs. 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 2026 also provides sufficient cash to allow continued capital investment to achieve more efficient operations and better meet customer needs.

Due to the overall Federal funding lapse that existed through November 12, 2025, and funding uncertainties for Fiscal Year 2026 for most Executive Branch agencies, there is a possibility that some GPO Business Units do not achieve budgeted revenue targets for Fiscal Year 2026. However, production for one of the GPO's core products, the U.S. Passport, is scheduled to increase. If an overall shortfall in operations should occur, GPO will utilize its retained earnings to continue operations.

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 a 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



Date:

January 20, 2026

To:

Director, U.S. Government Publishing Office

From:

Inspector General

Subject:

Independent Auditors' Report on GPO Fiscal Year 2025 Consolidated Financial Statements, Report Number 26-02.

Attached is the U.S. Government Publishing Office (GPO) Fiscal Year (FY) 2025 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, 2025, and 2024. 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 January 20, 2026, 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.

NATHAN J. DEAHL
Inspector General

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, 2025 and 2024, 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, 2025 and 2024, 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.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



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 circumstances, 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.

Other Reporting Required by Government Auditing Standards

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, 2025, 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, 2025 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 Other Reporting Required by Government Auditing Standards

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

KPMG LLP

Washington, DC
January 20, 2026

SECTION IV

FINANCIAL STATEMENTS

Section IV: Financial Statements

U.S. Government Publishing Office Consolidated Balance Sheets As of September 30, 2025 and 2024 (Dollars in Thousands)

	2025	2024
ASSETS		
Current assets		
Fund balance with Treasury (Note 2)	\$ 887,062	\$ 926,606
Accounts receivable, net (Note 3)	211,764	199,624
Inventory, net (Note 4)	127,248	119,387
Prepaid expenses (Note 5)	4,889	3,792
Total current assets	1,230,963	1,249,409
General property, plant, and equipment, net (Note 6)	279,323	235,576
Right of use assets - operating leases	17,532	17,596
Total assets	\$ 1,527,818	\$ 1,502,581
LIABILITIES AND NET POSITION		
Current liabilities		
Accounts payable and accrued expenses (Note 7)	\$ 198,921	\$ 195,399
Deferred revenues (Note 8)	227,386	253,185
Accrued annual leave	13,847	13,392
Workers' compensation (Note 9)	3,062	2,964
Operating (capital) lease liability (Note 10)	5,057	4,430
Total current liabilities	448,273	469,370
Noncurrent liabilities		
Workers' compensation (Note 9)	28,383	29,938
Operating (capital) lease (Note 10)	12,870	13,472
Total liabilities	489,526	512,780
Obligations and contingencies (Notes 11 and 12)		
Net position (Note 13)		
Cumulative results of operations:		
Retained earnings	764,909	732,086
Invested capital	92,879	92,879
Unexpended appropriations	180,504	164,836
Total net position	1,038,292	989,801
Total liabilities and net position	\$ 1,527,818	\$ 1,502,581

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, 2025 and 2024
(Dollars in Thousands)

	2025	2024
OPERATING REVENUES		
Printing and binding	\$ 1,193,036	\$ 1,134,111
Appropriations	115,778	116,349
Sales of publications	2,234	2,268
Agency distributions	18,698	16,636
Total operating revenues	1,329,746	1,269,364
OPERATING EXPENSES		
Printing and reproduction	436,642	428,609
Personnel compensation and benefits	280,476	268,057
Supplies and materials	419,919	358,766
Other services	96,220	91,201
Depreciation and amortization	27,394	27,329
Rents, communications, and utilities	18,235	17,205
Travel, transportation, and postage	17,287	17,620
Publications sold	2,207	955
Subtotal	1,298,380	1,209,742
Income before other expenses	31,366	59,622
OTHER EXPENSES		
Decrease (Increase) in workers' compensation liability	1,457	(2,116)
Net Income	\$ 32,823	\$ 57,506
Retained Earnings, beginning of year	732,086	674,580
Retained Earnings, end of year	\$ 764,909	\$ 732,086

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, 2025 and 2024 (Dollars in Thousands)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 32,823	\$ 57,506
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	27,394	27,329
Changes in assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	(12,140)	(10,809)
Inventory	(7,861)	(30,437)
Prepaid expenses	(1,097)	(1,733)
Right of use assets - operating leases	64	2,674
Increase (decrease) in liabilities:		
Accounts payable, accrued expenses, and other	3,522	(2,976)
Deferred revenues	(25,799)	55,460
Accrued annual leave	455	117
Workers' compensation	(1,457)	2,117
Operating (capital) lease liability	25	(2,536)
Total adjustments	(16,894)	39,206
Net cash provided by operating activities	15,929	96,712
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital purchases	(71,157)	(74,384)
Proceeds from sale of general property, plant, and equipment	16	1,251
Net cash used in investing activities	(71,141)	(73,133)
CASH FLOWS FROM FINANCING ACTIVITIES		
Appropriations received	131,999	131,999
Appropriations expended	(116,331)	(116,848)
Increase in unexpended appropriations	15,668	15,151
Net cash provided by (used in) financing activities	15,668	15,151
Net increase in fund balance with Treasury	(39,544)	38,730
Fund balance with Treasury, beginning of year	926,606	887,876
Fund balance with Treasury, end of year	\$ 887,062	\$ 926,606

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

U.S. Government Publishing Office Notes to the Financial Statements September 30, 2025 and 2024

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 intragovernmental 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 Sales Programs. 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, books, and subscription sales to the public.

Section IV: Notes to the Financial Statements

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

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E. Inventories

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

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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

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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 2025 and fiscal year 2024.

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 (primarily publishing, printing, and binding), 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:

Publishing, 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 the time that the

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

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 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.

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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 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 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 locations. Incurred travel expenses are accrued when they are estimable, while

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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 that prioritizes the inputs to valuation techniques used to measure fair value. The

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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, 2025, and September 30, 2024. 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.

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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, 2025, and September 30, 2024, follows:

	(Dollars in thousands)	
	2025	2024
Fund Balances:		
Revolving fund:		
Unrestricted	\$ 451,278	\$ 477,502
Restricted:		
Customer deposit accounts	200,118	231,085
Other	52,006	49,925
Total revolving fund	703,402	758,512
General funds:		
Congressional publishing	92,216	89,288
Salaries and expenses	23,122	17,191
Supplemental and other	68,322	61,615
Total general funds	183,660	168,094
Total	\$ 887,062	\$ 926,606

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 decreased by \$39.5 million (4.3 percent) to \$887.1 million in fiscal year 2025 from \$926.6 million in fiscal year 2024 primarily due to the overall net effect of: capital improvement outlays of about \$71.2 million, returns of customer deposit account funds of about \$31.0 million, net income of \$32.8 million plus the non-cash depreciation expense of \$27.4 million. Total general funds available increased \$15.6 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, 2025, and September 30, 2024, consisted of the following:

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	(Dollars in thousands)	
	2025	2024
Federal agencies:		
Unbilled accounts receivable	\$ 168,194	\$ 171,700
Billed completed work	42,271	26,072
Subtotal	210,465	197,772
Other receivables:		
The public	1,512	1,858
GPO employees	696	655
Subtotal	2,208	2,513
Total accounts receivable	212,673	200,285
Less: Allowance for doubtful accounts	(909)	(661)
Total accounts receivable, net	\$ 211,764	\$ 199,624

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, 2025, and September 30, 2024.

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 \$12.1 million (6.1 percent) in fiscal year 2025 from fiscal year 2024.

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4. Inventory, Net

Inventory, net of an allowance for surplus and obsolete stock, increased by \$7.9 million (6.6 percent) from \$11.9 million as of September 30, 2024 to \$127.2 million as of September 30, 2025. The increase is primarily due to increases in materials and supplies needed for secure credentials production. Inventory, net is detailed as follows:

	(Dollars in thousands)	
	2025	2024
Supplies and materials	\$ 97,528	\$ 84,419
Publications for sale	3,828	3,671
Paper	17,446	18,130
Work in process	11,249	15,873
Total inventory	130,051	122,093
Less: Allowance for surplus and obsolete inventory	(2,803)	(2,706)
Inventory, net	\$ 127,248	\$ 119,387

5. Prepaid Expenses

Prepaid expenses or advances to others were \$4.9 million as of September 30, 2025, and \$3.8 million as of September 30, 2024. The current and prior year balances were primarily comprised of professional services and information technology. Most of fiscal year 2024 prepaid expenses were expensed in fiscal year 2025.

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6. General Property, Plant, and Equipment, Net

General property, plant, and equipment, net as of September 30, 2025, and September 30, 2024, consisted of the following:

	(Dollars in thousands)	
	2025	2024
Land	\$ 9,971	\$ 9,971
Buildings and improvements	130,947	128,884
Plant machinery and equipment	193,475	189,342
Computers and computer software	195,390	183,280
Furniture and fixtures	3,709	3,872
Motor vehicles	772	740
Leasehold improvements	16,726	16,209
Capitalized software in process	66,740	59,198
Capital improvements in process	95,004	54,586
Total	712,734	646,082
Less: Accumulated depreciation and amortization	(433,411)	(410,506)
General property, plant, and equipment, net	\$ 279,323	\$ 235,576

Depreciation expense was \$27.4 million in fiscal year 2025 and \$27.3 million in fiscal year 2024.

7. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses as of September 30, 2025, and September 30, 2024, were composed of the following:

	(Dollars in thousands)	
	2025	2024
Accounts payable:		
Commercial printing	\$ 120,785	\$ 115,167
U.S. Government agencies	8,639	6,857
Other	53,400	58,942
Total accounts payable	182,824	180,966
Accrued salaries and payroll taxes	16,097	14,433
Total accounts payable and accrued expenses	\$ 198,921	\$ 195,399

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As of September 30, 2025, amounts recorded in the “Other” category include \$25.1 million payable to vendors for passport and smart-card related expenses, \$1.7 million accrued for fixed assets, and \$18.7 million for other operating expenses. 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.

8. Deferred Revenues

As of September 30, 2025, and September 30, 2024, deferred revenues from customers consisted of the following:

	(Dollars in thousands)	
	2025	2024
Deposit accounts	\$ 197,390	\$ 231,085
Advance billings	29,727	21,752
Subscriptions	185	214
Unfilled orders	84	134
Total	\$ 227,386	\$ 253,185

GPO held \$197.4 million and \$231.1 million in customer deposit accounts as of September 30, 2025, and September 30, 2024, respectively. Of these amounts, Federal Government customers had advanced funds of \$195.0 million and \$227.4 million for printing and binding deposit accounts, and customers advanced \$2.4 million and \$3.7 million for publication and information sales program deposit accounts as of September 30, 2025, and September 30, 2024, 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 \$29.8 million in fiscal year 2025 from \$21.8 million in fiscal year 2024.

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

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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.

9. Workers' Compensation Liability

Claims incurred and paid by DOL as of September 30, 2025, and September 30, 2024, but not reimbursed to DOL by GPO, are approximately \$3.6 million and \$3.3 million, respectively. This liability is included in Government accounts payable.

As of September 30, 2025, GPO estimated discounted current actuarially derived future workers' compensation liability of approximately \$3.1 million and estimated discounted non-current actuarially derived future workers' liability of approximately \$28.4 million. 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.

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, 2025, and September 30, 2024, were 4.34 percent and 3.82 percent, respectively. GPO's total estimated, undiscounted actuarially derived future workers' compensation liability was approximately \$31.4 million and \$32.9 million as of September 30, 2025, and September 30, 2024, 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.

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The annual maturities of operating lease liabilities as of September 30, 2025, were as follows:

(Dollars in thousands)			
Fiscal Year	2025	2024	
2025	\$		\$ 4,430
2026		5,057	4,457
2027		2,712	2,113
2028		2,504	1,905
2029		2,448	1,883
2030		2,476	1,936
2031 & Thereafter		5,035	3,506
Total Undiscounted Lease Payments	\$	20,232	\$ 20,230
Imputed interest		(2,305)	(2,328)
Total Lease Liabilities	\$	17,927	\$ 17,902

10. B. Obligations

GPO had unliquidated obligations of \$347.8 million at September 30, 2025, and \$389.0 million at September 30, 2024, of which \$180.5 million and \$164.8 million, respectively, were for unexpended appropriations (see Note 12. B.), \$16.1 million and \$14.4 million, respectively, for salaries and \$151.2 million and \$209.8 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.

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As of September 30, 2025, and September 30, 2024, GPO had no recorded estimated probable liabilities.

Contingencies where the risk of loss is reasonably possible are approximately \$73,000 and \$90,000, as of September 30, 2025, and September 30, 2024, 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 \$0 in fiscal year 2025 and \$850,000 in fiscal year 2024 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 \$1.5 million as of September 30, 2025, and \$1.2 million as of September 30, 2024. 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

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that were directly appropriated to the Agency by Congress for investment in GPO assets (land, buildings, equipment, and capital).

12. B. Unexpended Appropriations

The following table presents unexpended appropriation balances from September 30, 2023, through September 30, 2025, for appropriations made available to GPO:

Appropriations (Dollars in thousands)	Revolving Fund	Salaries and Expenses	Congressional Publishing	Total
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
2025 fiscal year appropriation activity:				
Received	11,611	37,388	83,000	131,999
Transferred	9,848	0	(9,848)	0
Expended	(14,753)	(31,355)	(70,223)	(116,331)
Unexpended balance at September 30, 2025	\$ 68,325	\$ 19,962	\$ 92,217	\$ 180,504

13. Appropriated Funds

13. A. Total Appropriations Made Available

The total appropriations made available to GPO for fiscal years 2025 and 2024 were as follows:

	(Dollars in thousands)	
	2025	2024
Congressional publishing	\$ 83,000	\$ 83,000
Salaries and expenses	37,388	37,388
Revolving fund	11,611	11,611
Total available appropriations	\$ 131,999	\$ 131,999

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13. B. Expended Appropriations

The total appropriations expended by GPO during fiscal years 2025 and 2024 were as follows:

Expended Appropriations

	(Dollars in thousands)	
	2025	2024
Congressional publishing:		
Congressional record publications	\$ 19,530	\$ 21,381
Miscellaneous publishing and services	16,129	15,140
Hearings	14,576	11,832
Details to Congress	6,234	5,391
Business and committee calendars	4,069	4,885
Miscellaneous publications	2,919	2,251
Bills, resolutions, and amendments	2,513	2,203
Committee reports	2,340	1,487
Documents	1,069	880
Committee prints	522	747
Document envelopes & franks	322	340
Total Congressional publishing	70,223	66,537
Salaries and expenses:		
Depository library distribution	21,788	24,147
Cataloging and indexing	8,927	8,756
International exchange	408	461
By-law distribution	232	232
Total salaries and expenses	31,355	33,596
Revolving Fund:		
Infrastructure and systems improvements	14,753	16,715
Total revolving fund	14,753	16,715
Total expended appropriations	116,331	116,848
Reconciliation of expended appropriations to the consolidated statements of revenues, expenses, and changes in retained earnings:		
Total expended appropriations	116,331	116,848
Eliminations (Intra-agency)	(553)	(499)
Consolidated revenues from appropriations	\$ 115,778	\$ 116,349

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 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 2025 and 2024 for investigators and law-enforcement officers, and 7.0 percent of basic pay in both years for all other employees. GPO contributions were \$300,000 and \$400,000 for the years ended September 30, 2025, and September 30, 2024, 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 55.7 percent of basic pay in fiscal year 2025 and 52.7 percent in fiscal year 2024. The FERS contribution rate for all other employees was 26.2 percent in fiscal year 2025 and 24.7

Section IV: Notes to the Financial Statements

percent in fiscal year 2024. GPO contributions to FERS totaled \$31.9 million for fiscal year 2025 and \$30.4 million for fiscal year 2024.

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 \$23,500 for tax year 2025 and \$23,000 for tax year 2024. Employees who were 50 years old or older were allowed additional catch-up contributions of \$7,500 for both tax years 2025 and 2024. 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 \$8.0 million in fiscal year 2025 and \$7.3 million in fiscal year 2024.

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 \$176,100 in tax year 2025 and \$168,600 in tax year 2024) 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, 2025, and September 30, 2024, totaled \$14.4 million and \$13.8 million, respectively.

Section IV: Notes to the Financial Statements

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 2025 and 2024:

	(Dollars in thousands)			
	2025		2024	
	Billings	% of Total	Billings	% of Total
U.S. Department of State	\$ 608,483	47.5%	\$ 524,504	43.5%
U.S. Department of Health & Human Services	107,829	8.4%	104,717	8.7%
U.S. Department of Veterans Affairs	102,093	8.0%	98,930	8.2%
U.S. Department of Homeland Security	80,272	6.3%	73,884	6.1%
Defense Logistics Agency	71,709	5.6%	78,083	6.5%
U.S. Congress	69,289	5.4%	66,903	5.6%
U.S. Social Security Administration	47,006	3.7%	37,986	3.2%
U.S. Department of Treasury	37,731	3.0%	37,207	3.1%

16. Subsequent Events

GPO has evaluated subsequent events through January 20, 2026, 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
GIPS	Government Integrated Print Services
GPO or Agency	U.S. Government Publishing Office
GPPP	Government Publishing & Print Procurement
GSA	General Services Administration
GSID	Government Security & Intelligent Documents
ISO	International Organization for Standardization
JCP	Joint Committee on Printing
LOC	Library of Congress
LSCM	Library Services & Content Management
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
SSA	U.S. Social Security Administration
Treasury	U.S. Department of the Treasury
TSP	Thrift Savings Plan
U.S.C.	United States Code



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