



CHAPTER TWO FINANCIALS



U.S. National Science Foundation Office of Inspector General

MEMORANDUM

DATE: December 17, 2025

TO: Dr. Victor McCrary
Chair
National Science Board

Mr. Brian Stone
NSF Chief of Staff, Performing the duties of the NSF Director
U.S. National Science Foundation

FROM: Megan E. Wallace
Acting Inspector General

A handwritten signature in black ink that reads 'Megan E. Wallace'.

SUBJECT: Final Report No. 26-02-001, *Audit of the U.S. National Science Foundation's
Fiscal Year 2025 Financial Statements*

This memorandum transmits the Kearney & Company, P.C.'s report on its financial statement audit of the U.S. National Science Foundation (NSF) for FY 2025.

Audit Reports on Financial Statements; Internal Control over Financial Reporting; and Compliance with Laws, Regulations, Contracts, and Grant Agreements

The *Chief Financial Officers Act of 1990* (CFO Act, Pub. L. No. 101-576), as amended, requires that NSF's Inspector General or an independent external auditor, as determined by the Inspector General, audit NSF's financial statements in accordance with *Government Auditing Standards* (GAS) issued by the Comptroller General of the United States. We contracted with the independent certified public accounting firm Kearney & Company, P.C. (Kearney) to audit NSF's financial statements as of September 30, 2025. The contract requires that the audit be performed in accordance with GAS; Office of Management and Budget Bulletin 24-02, *Audit Requirements for Federal Financial Statements*; and the U.S. Government Accountability Office/Council of the Inspectors General on Integrity and Efficiency *Financial Audit Manual*. For FY 2025, Kearney provided: (1) its opinion on the financial statements, (2) a report on internal control over financial reporting, and (3) a report on compliance with laws, regulations, contracts, and grant agreements. In its audit of NSF, Kearney:



- Found that the financial statements referred to above present fairly, in all material respects, the financial position of NSF as of September 30, 2025, and its net cost of operations, changes in net position, and budgetary resources for the year then ended, in accordance with accounting principles generally accepted in the United States of America.
- Identified no material weaknesses in internal control over financial reporting.¹
- Identified no instances in which NSF's financial management systems did not substantially comply with the *Federal Financial Management Improvement Act of 1996* (FFMIA, Pub. L. No. 104-208).
- Identified no reportable instances of noncompliance with provisions of laws, regulations, contracts, and grant agreements tested or other matters.

NSF's response to the draft reports, dated December 17, 2025, follows Kearney's reports.

Kearney is responsible for the attached auditor's reports dated December 17, 2025, and the conclusions expressed therein. We do not express opinions on NSF's financial statements or internal control over financial reporting or on whether NSF's financial management systems substantially complied with the requirements of FFMIA, or conclusions on compliance and other matters.

Kearney's Independent Auditor's Report is meant only to be distributed and read as part of the Agency Financial Report (AFR).

We thank your staff for the assistance that was extended to the auditors during this audit. If you have any questions regarding this report, please contact Theresa S. Hull, Assistant Inspector General, Office of Audits, Inspections, and Evaluations at 703-292-7100 or OIGpublicaffairs@nsf.gov.

⁴ A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, 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.

INDEPENDENT AUDITOR'S REPORT

To the Chief of Staff, Performing the Duties of the Director and Acting Inspector General of the U.S. National Science Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the U.S. National Science Foundation (NSF), which comprise the Balance Sheet as of September 30, 2025, the related Statements of Net Cost and Changes in Net Position, and the combined Statement of Budgetary Resources (hereinafter referred to as the "financial statements") for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*. Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are required to be independent of the NSF and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for: 1) the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; 2) the preparation, measurement, and presentation of required supplementary information (RSI) in accordance with U.S. generally accepted accounting principles; 3) the preparation and presentation of other information included in the NSF's Agency Financial Report (AFR), as well as ensuring the consistency of that information with the audited financial statements and the RSI; and 4) the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the NSF's ability to continue as a going concern for a reasonable period of time beyond the financial statement date.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the NSF's internal control. Accordingly, no such opinion is expressed
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the NSF's ability to continue as a going concern for a reasonable period of time beyond the financial statement date.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, Deferred Maintenance and Repairs, and the Combined Statement of Budgetary Resources by Major Budget Accounts be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by OMB and the Federal Accounting Standards Advisory Board (FASAB), who consider it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the RSI in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the AFR. The other information comprises: Other Information 1 – Summary of FY 2025 Financial Statement Audit and Management Assurances; Other Information 2A – Inspector General's *Management Challenges for the U.S. National Science Foundation in Fiscal Year 2026* Report; Other Information 2B – NSF Response to FY 2026 Management Challenges; Other Information 3 – Payment Integrity Information Act Reporting; Other Information 4 – Civil Monetary Penalty Adjustment for Inflation; Other Information 5 – Grants Program Reporting; Other Information 6 – Undisbursed Balances in Expired Grant Accounts; Other Information 7 – Patents and Inventions; and Other Information 8 – Acronyms, which do not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards* and OMB Bulletin No. 24-02, we have also issued reports, dated December 17, 2025, on our consideration of the NSF's internal control over financial reporting and on our tests of the NSF's compliance with certain provisions of laws, regulations, contracts, and grant agreements, as well as other matters. The purpose of those reports is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness

of the NSF's internal control over financial reporting or on compliance. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and OMB Bulletin No. 24-02 in considering the NSF's internal control over financial reporting and compliance.



Alexandria, Virginia
December 17, 2025

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING**

To the Chief of Staff, Performing the Duties of the Director and Acting Inspector General of the U.S. National Science Foundation

We have audited, in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*, the financial statements, and the related notes to the financial statements of the U.S. National Science Foundation (NSF) as of and for the year ended September 30, 2025, which collectively comprise the NSF's financial statements, and we have issued our report thereon dated December 17, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the NSF'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the NSF's internal control. Accordingly, we do not express an opinion on the effectiveness of the NSF's internal control. We limited our internal control testing to those controls necessary to achieve the objectives described in OMB Bulletin No. 24-02. We did not test all internal controls relevant to operating objectives as broadly defined by the Federal Managers' Financial Integrity Act of 1982, such as those controls relevant to ensuring efficient operations.

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 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 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 have not been identified.

During the audit, we noted certain additional matters involving internal control over financial reporting that we will report to the NSF's management in a separate letter.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and the results of that testing, and not to provide an opinion on the effectiveness of the NSF's internal control. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and OMB Bulletin No. 24-02 in considering the NSF's internal control. Accordingly, this report is not suitable for any other purpose.



Alexandria, Virginia
December 17, 2025

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH LAWS,
REGULATIONS, CONTRACTS, AND GRANT AGREEMENTS**

To the Chief of Staff, Performing the Duties of the Director and Acting Inspector General of the
U.S. National Science Foundation

We have audited, in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*, the financial statements, and the related notes to the financial statements of the U.S. National Science Foundation (NSF) as of and for the year ended September 30, 2025, which collectively comprise the NSF's financial statements, and we have issued our report thereon dated December 17, 2025.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the NSF's financial statements are free from material misstatement, we performed tests of the NSF's compliance with certain provisions of applicable laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of the financial statement amounts and disclosures, including the provisions referred to in Section 803(a) of the Federal Financial Management Improvement Act of 1996 (FFMIA). However, providing an opinion on compliance with those provisions was not an objective of our audit; accordingly, we do not express such an opinion. The results of our tests, exclusive of those referred to in FFMIA, disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards* and OMB Bulletin No. 24-02.

The results of our tests of compliance with FFMIA disclosed no instances in which the NSF's financial management systems did not comply substantially with Section 803(a) requirements related to Federal financial management system requirements, applicable Federal accounting standards, or application of the United States Standard General Ledger at the transaction level.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of compliance with certain provisions of applicable laws, regulations, contracts, and grant agreements and the results of that testing, and not to provide an opinion on the effectiveness of the NSF's compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and OMB Bulletin No. 24-02 in considering the NSF's compliance. Accordingly, this report is not suitable for any other purpose.



Alexandria, Virginia
December 17, 2025



Attachment I

U.S. National Science Foundation's Management Response



U.S. National Science Foundation
Office of the Chief Financial Officer

MEMORANDUM

DATE: December 17, 2025

TO: Megan Wallace, Inspector General (Acting)

FROM: Caitlyn Fife, Chief Financial Officer 

SUBJECT: Management's Response to Independent Auditor's Report for Fiscal Year (FY) 2025

Thank you for the opportunity to comment on the Independent Auditor's Report on the U.S. National Science Foundation's (NSF) FY 2025 financial statements. I am pleased to report that NSF has achieved its 28th consecutive unmodified audit opinion on its financial statements, and that the Report on Internal Control Over Financial Reporting had no material weaknesses or significant deficiencies. These achievements demonstrate our staff's sustained commitment to sound financial management, strong internal controls, and operational effectiveness.

I am grateful for the strong collaborative partnership between our offices in achieving the shared objective of demonstrating NSF's effective stewardship of public resources. I also greatly appreciate the professionalism, transparency, and flexibility of Kearney & Company throughout the financial statement audit process.

We look forward to continuing to work with the Office of Inspector General in future audits. If you have any questions or require additional information, please contact Jesse Simons, Deputy Chief Financial Officer, at jsimons@nsf.gov.



U.S. NATIONAL SCIENCE FOUNDATION

Financial Statements

As of and for the Fiscal Year Ended
September 30, 2025



***U.S. National Science Foundation Balance Sheet
As of September 30, 2025 (Amounts in Thousands)***

Assets	<u>2025</u>
Intragovernmental Assets	
Fund Balance With Treasury (Note 2)	\$ 18,401,384
Accounts Receivable, Net	
Assets for Custodial and Non-Entity Liabilities -	9,555
Other Than the General Fund of the US Government (Note 7)	
Accounts Receivable, Net	23,293
Total Accounts Receivable, Net	<u>32,848</u>
Advances and Prepayments	61,605
Total Intragovernmental Assets	<u>18,495,837</u>
Other Than Intragovernmental Assets	
Accounts Receivable, Net	1,483
Property, Plant, and Equipment, Net (Note 3)	501,055
Total Other Than Intragovernmental Assets	<u>502,538</u>
Total Assets	<u><u>\$ 18,998,375</u></u>
Liabilities	
Intragovernmental Liabilities	
Accounts Payable	
Accounts Payable	\$ 21,889
Total Accounts Payable	<u>21,889</u>
Advances from Others and Deferred Revenue	214
Other Liabilities	
Other Liabilities (Without Reciprocals)	3,168
Liability to the General Fund of US Government -	1,347
for Custodial and Other Non-Entity Assets	
Other Current Liabilities - Benefit Contributions Payable	1,904
Total Other Liabilities	<u>6,419</u>
Total Intragovernmental Liabilities	<u>28,522</u>



Other Than Intragovernmental Liabilities	
Accounts Payable	98,225
Federal Employee Salary, Leave, and Benefits Payable	42,200
Other Post-Employment Liabilities	5,922
Environmental and Disposal Liabilities (Note 6)	13,655
Other Liabilities	
Accrued Grant Liabilities	517,349
Liability for Non-Fiduciary Deposit Fund (Note 2)	39,236
Total Other Liabilities	<u>556,585</u>
Total Other Than Intragovernmental Liabilities	<u>716,587</u>
Total Liabilities	<u>\$ 745,109</u>
Net Position	
Unexpected Appropriations	
Unexpected Appropriations - Funds from Other Than Dedicated Collections	\$ 17,004,622
Total Unexpended Appropriations (Consolidated)	<u>17,004,622</u>
Cumulative Results of Operations	
Cumulative Results of Operations - Funds from Dedicated Collections (Note 7)	711,369
Cumulative Results of Operations - Funds from Other Than Dedicated Collections	537,275
Total Cumulative Results of Operations (Consolidated)	<u>1,248,644</u>
Total Net Position	<u>\$ 18,253,266</u>
Total Liabilities and Net Position	<u>\$ 18,998,375</u>

The accompanying notes are an integral part of these statements.



**U.S. National Science Foundation Statement of Net Cost
For the Fiscal Year Ended September 30, 2025 (Amounts in Thousands)**

Program Costs	2025 (Note 12)
Research and Related Activities	
Gross Costs	\$ 8,184,517
Less: Earned Revenue	(77,978)
Net Research and Related Activities	\$ 8,106,539
STEM Education	
Gross Costs	\$ 1,318,551
Less: Earned Revenue	(9,995)
Net STEM Education	\$ 1,308,556
Major Research Equipment and Facilities Construction	
Gross Costs	\$ 319,771
Less: Earned Revenue	-
Net Major Research Equipment and Facilities Construction	\$ 319,771
CHIPS for America Workforce and Education	
Gross Costs	\$ 9,026
Less: Earned Revenue	-
Net CHIPS for America Workforce and Education	\$ 9,026
Donations and Dedicated Collections	
Gross Costs	\$ 183,448
Less: Earned Revenue	-
Net Donations and Dedicated Collections	\$ 183,448
Net Cost of Operations (Note 11)	\$ 9,927,340

The accompanying notes are an integral part of these statements.



**U.S. National Science Foundation Statement of Changes in Net Position
For the Fiscal Year Ended September 30, 2025 (Amounts in Thousands)**

	<u>2025</u>		
	Funds from Dedicated Collections (Consolidated Totals) (Notes 7 & 12)	Funds from Other Than Dedicated Collections (Consolidated Totals) (Note 12)	Consolidated Total (Note 12)
Unexpended Appropriations			
Beginning Balances	\$ -	\$ 17,943,822	\$ 17,943,822
Appropriations Received	-	8,876,000	8,876,000
Appropriations Transferred In / (Out)	-	9,694	9,694
Other Adjustments (Canceled Authority)	-	(106,250)	(106,250)
Appropriations Used	-	(9,718,644)	(9,718,644)
Net Change in Unexpended Appropriations	-	(939,200)	(939,200)
Total Unexpended Appropriations, Ending	\$ -	\$ 17,004,622	\$ 17,004,622
Cumulative Results of Operations			
Beginning Balances	\$ 703,123	\$ 526,066	\$ 1,229,189
Appropriations Used	-	9,718,644	9,718,644
Non-Exchange Revenue	-	55	55
Donations (Note 11)	-	26,268	26,268
Transfers In / (Out) Without Reimbursement	167,635	(301)	167,334
Imputed Financing (Note 11)	-	34,935	34,935
Other	-	(441)	(441)
Net Cost of Operations (Note 11)	(159,389)	(9,767,951)	(9,927,340)
Net Change in Cumulative Results of Operations	8,246	11,209	19,455
Total Cumulative Results of Operations, Ending	\$ 711,369	\$ 537,275	\$ 1,248,644
Net Position	\$ 711,369	\$ 17,541,897	\$ 18,253,266

The accompanying notes are an integral part of these statements.



***U.S. National Science Foundation Statement of Budgetary Resources
For the Fiscal Year Ended September 30, 2025 (Amounts in Thousands)***

Budgetary Resources	2025
Unobligated Balance from Prior Year Budget Authority, Net Appropriations	\$ 1,566,875
Spending Authority from Offsetting Collections	9,079,098
	92,161
Total Budgetary Resources	\$ 10,738,134
Status of Budgetary Resources	
New Obligations and Upward Adjustments	\$ 9,885,079
Unobligated Balance, End of Year	
Apportioned, Unexpired	152,298
Unapportioned, Unexpired	207,667
Unobligated Balance, Unexpired, End of Year	359,965
Unobligated Balance, Expired, End of Year	493,090
Unobligated Balance, End of Year	853,055
Total Status of Budgetary Resources	\$ 10,738,134
Net Outlays (Note 11)	
Net Outlays	\$ 9,970,004
Distributed Offsetting Receipts	(31,125)
Net Agency Outlays	\$ 9,938,879

The accompanying notes are an integral part of these statements.



NOTES TO THE PRINCIPAL FINANCIAL STATEMENTS

Note 1. Summary of the Significant Accounting Policies

A. Reporting Entity

The U.S. National Science Foundation (NSF or "Foundation") is an independent federal agency created by the National Science Foundation Act of 1950, as amended (42 United States Code (U.S.C.) 1861-75). Its primary mission is to promote the progress of science; to advance the national health, prosperity, and welfare; and to secure the national defense. NSF initiates and supports scientific research and research fundamental to the engineering process and programs to strengthen the Nation's science and engineering potential. NSF also supports critical education programs in science, technology, engineering and mathematics (STEM) fields, which help prepare future generations of scientists and engineers. NSF funds research and education in science and engineering by awarding grants and contracts to educational and research institutions throughout the United States (U.S.) and its territories. NSF, by law, cannot operate research facilities except in the polar regions. NSF enters into relationships through awards to fund the research operations conducted by grantees. Information on NSF funding by institution can be found at <https://fiscal.treasury.gov/files/reports-statements/combined-statement/cs2024/c54.pdf>.

NSF is led by a presidentially-appointed, Senate-confirmed Director and a 24-member National Science Board (NSB). As of September 30, 2025, there were 22 members serving on the NSB. The NSF Director position was vacant as of September 30, 2025. The NSB members represent a cross section of prominent leaders in science and engineering research and education, and are appointed by the President for 6-year terms. The NSF Director is an ex officio member of the Board. NSF's workforce, including staff in the NSB Office and the Office of the Inspector General, is composed of federal employees as well as scientists from research institutions on a temporary basis. NSF provides the opportunity for scientists, engineers and educators to join the Foundation as temporary program directors and advisors. These "rotators" provide input during the merit review process of proposals; provide insight for new directions in the fields of science, engineering and education; and support cutting-edge interdisciplinary research. Rotators can come to NSF under multiple mechanisms. The largest numbers come on Intergovernmental Personnel Act (IPA) assignments and remain employees of their home institutions. NSF facilitates IPA assignments through grants to their institution as a reimbursement in whole or in part for salary and benefits, and that reimbursement is then paid by the institution to their employee. All rotators are subject to criminal conflict of interest statutes as well as the government-wide Standards of Ethical Conduct of Employees of the Executive Branch, which prohibit them from participating in NSF proposals and awards affecting themselves and their home organizations.

In accordance with Federal Accounting Standards Advisory Board (FASAB) Statement of Federal

Financial Accounting Standard (SFFAS) No. 47, Reporting Entity, financial information for the Arctic Research Commission (ARC), a consolidation entity for which NSF is accountable, is included in the accompanying financial statements and footnotes. ARC is an independent federal agency funded through NSF's appropriation, specifically as an activity in the Research and Related Activities (R&RA) account.

NSF also serves as the host agency and financial administrator for The National Nanotechnology Coordination Office (NNCO) and the National Coordination Office (NCO) for the Networking Information Technology Research and Development (NITRD) Program, which are part of the National Science and Technology Council of the White House Office of Science and Technology Policy. NNCO and NITRD are funded from the appropriations of multiple federal agencies. Financial information for NNCO and NITRD is consolidated in NSF's financial statements and footnotes.



B. Basis of Presentation

These financial statements have been prepared to report the financial position and results of operations of NSF as required by the Chief Financial Officers Act of 1990, the Government Management Reform Act of 1994, the Reports Consolidation Act of 2000, and the Office of Management and Budget (OMB) Circular No. A-136, Financial Reporting Requirements, revised July 14, 2025. While the statements have been prepared from the books and records of NSF in accordance with U.S. Generally Accepted Accounting Principles (GAAP) for federal entities and the formats prescribed by OMB, the statements are in addition to the financial reports used to monitor and control budgetary resources, which are prepared from the same books and records. NSF prepares the following financial statements for presentation:

The *Balance Sheet*, and certain accompanying notes to the financial statements, presents agency assets, liabilities and net position (which equals total assets minus total liabilities) as of the end of the reporting period.

The *Statement of Net Cost* presents the gross costs of programs, less earned revenue, to arrive at the net cost of operations, for both the programs and NSF overall, for the reporting period.

The *Statement of Changes in Net Position* reports beginning balances, budgetary and other financing sources, and net cost of operations to arrive at ending net position balances.

The *Statement of Budgetary Resources* provides information about how budgetary resources were made available, as well as the status of budgetary resources at the end of the reporting period.

A *Statement of Custodial Activity* is not presented as NSF custodial activity is incidental to its primary mission and the amounts collected are immaterial to the financial statements as a whole. NSF custodial activity is presented in Note 10.

C. Basis of Accounting

The accompanying financial statements have been prepared in accordance with U.S. GAAP for federal entities using the accrual method of accounting. Under the accrual method, revenues are recognized when earned, and expenses are recognized when a liability is incurred, without regard to receipt or payment of cash. The accompanying financial statements also include budgetary accounting transactions that ensure compliance with legal constraints and controls over the use of federal funds.

D. Budgetary Terms

The purpose of federal budgetary accounting is to control, monitor and report on funds made available to federal agencies by law and help ensure compliance with the law. The following Budgetary Terms are commonly used:

- **Appropriation** means a provision of law (not necessarily in an appropriations act) authorizing the expenditure of funds for a given purpose. Usually, but not always, an appropriation provides budget authority.
- **Budgetary Resources** mean amounts available to incur obligations in a given year. Budgetary resources consist of new budget authority and unobligated balances of budget authority provided in previous years.



- **Offsetting Collections** mean payments to the Government that, by law, are credited directly to expenditure accounts and deducted from gross budget authority and outlays of the expenditure account, rather than added to receipts. Usually, offsetting collections are authorized to be spent for the purposes of the account without further action by Congress. They usually result from business-like transactions with the public, including payments from the public in exchange for goods and services, reimbursements for damages, and gifts or donations of money to the Government and from intragovernmental transactions with other Government accounts. The authority to spend offsetting collections is a form of budget authority.
- **Offsetting Receipts** mean payments to the Government that are credited to offsetting receipt accounts and deducted from gross budget authority and outlays, rather than added to receipts. Usually they are deducted at the level of the agency and subfunction, but in some cases, they are deducted at the level of the Government as a whole. They are not authorized to be credited to expenditure accounts. The legislation that authorizes the offsetting receipts may earmark them for a specific purpose and either appropriate them for expenditure for that purpose or require them to be appropriated in annual appropriations acts before they can be spent. Like offsetting collections, they usually result from business-like transactions with the public, including payments from the public in exchange for goods and services, reimbursements for damages, and gifts or donations of money to the Government, and from intragovernmental transactions with other Government accounts.
- **Obligation** means a binding agreement that will result in outlays, immediately or in the future. Budgetary resources must be available before obligations can be incurred legally.
- **Outlay** means a payment to liquidate an obligation (other than the repayment of debt principal or other disbursements that are "means of financing" transactions). Outlays generally are equal to cash disbursements but are also recorded for cash-equivalent transactions, such as the issuance of debentures to pay insurance claims, and in a few cases are recorded on an accrual basis such as interest on public issues of the public debt. Outlays are the measure of Government spending.

E. Revenues and Other Financing Sources

NSF receives a majority of its funding through appropriations contained in the Commerce, Justice, Science, and Related Agencies Appropriations Act. NSF receives annual, multi-year and no-year appropriations that may be expended within statutory limits. NSF also receives funding via warrant from a receipt account for dedicated collections reported as Nonimmigrant Petitioner Account (H-1B) funds. Additional amounts are obtained from reimbursements for services performed for other federal agencies, and receipts to the NSF Donations Account. NSF also receives interest earned on overdue receivables, which is included in the amounts returned to the Treasury at the end of each fiscal year.

In FY 2025, the Full-Year Continuing Appropriations and Extensions Act, 2025 under Public Law (P.L. 119-4), provided funding for NSF's appropriations. Appropriations are recognized as a financing source at the time the related "funded" program or administrative expenditures are incurred. Donations are recognized as revenues when funds are received. Revenues from reimbursable agreements are recognized when the services are performed and the related expenditures are incurred. Reimbursable agreements are mainly for grant administrative services provided by NSF on behalf of other federal agencies.

In FY 2022, the CHIPS and Science Act, 2022 under Public Law (P.L. 117-167) provided NSF funding for Creating Helpful Incentives to Produce Semiconductors (CHIPS) for America Workforce and Education Fund beginning in FY 2023. The CHIPS appropriation provides funding to support the domestic enhancement, development and production of microelectronics and its workforce.



In accordance with 42 U.S.C. Section 1862 (a)(3), NSF has authority "to foster the interchange of scientific and engineering information among scientists and engineers in the United States and foreign countries" and in 42 U.S.C. Section 1870 (f), NSF is authorized to receive and use funds donated by others. These funds must be donated without restriction other than that they must be used in furtherance of one or more of the general purposes of the Foundation and are made available for obligations as necessary to support NSF programs. Donations may be received from private companies, academic institutions, non-profit foundations and individuals. NSF accepts contributions from foreign governments in support of various NSF-funded projects and the use of these funds is restricted to the awardee for which it is contributed. NSF does not retain ownership of funds contributed by foreign governments and solely acts as an intermediary to transfer the funds from foreign partners to the awardee. In accordance with OMB Circular No. A-11, *Preparation, Submission, and Execution of the Budget*, funds received by NSF from foreign governments are deposited and held in a deposit fund account at Treasury.

F. Fund Balance With Treasury

Fund Balance With Treasury (FBWT) is composed of appropriated funds that are available to pay current liabilities and finance authorized purchase commitments, and non-appropriated funding sources from donations and foreign contributions. Foreign contributions are considered non-entity assets and are used to support awardees pursuant to agreements between NSF and foreign governments. FBWT is an asset to NSF and a liability of the General Fund. FBWT is primarily increased by appropriations and decreased by disbursements. When disbursements are made, Treasury finances those disbursements using a combination of receipts, other inflow, and borrowing from the public (if there is a budget deficit). Cash receipts and disbursements are processed by Treasury.

G. Accounts Receivable, Net

Accounts Receivable, Net consists of amounts due from governmental agencies, private organizations and individuals. It includes debts related to criminal restitutions adjudicated by the Department of Justice, where NSF is identified as the payee. Additionally, NSF has the right to conduct audits of awardees to verify billed amounts. These audits may result in monies owed back to NSF. Upon resolution of the amount owed by the awardee to NSF, a receivable is recorded.

NSF establishes an allowance for loss on accounts receivable that are deemed uncollectible in accordance with SFFAS 1, *Accounting for Selected Assets and Liabilities* and FASAB Technical Bulletin 2020-1, *Loss for Intragovernmental Receivables*. NSF analyzes each account independently to assess collectability and the need for an offsetting allowance or write-off. NSF writes off delinquent debt from non-federal sources that is more than 2 years old. NSF's intragovernmental receivables are not written off, but rather the allowance is used to present the net realizable value.

Assets for Custodial and Non-Entity Liabilities – Other Than the General Fund of the U.S. Government consist of a receivable of sequestered H-1B funds due from the Department of Homeland Security.

H. Advances and Prepayments

Advances and Prepayments consist of advances to federal agencies which are issued when agencies are operating under working capital funds or are unable to incur costs on a reimbursable basis. Advances are reduced when documentation supporting expenditures is received. Payments are only made within the amount of the recorded obligation.



I. Property, Plant, and Equipment, Net

NSF capitalizes Property, Plant, and Equipment (PP&E) with costs exceeding \$25 thousand and useful lives of 2 or more years; items not meeting these criteria are recorded as operating expenses. NSF currently reports capitalized PP&E at original acquisition value; assets acquired from the General Services Administration (GSA) excess property schedules are recorded at the value assigned by the donating agency; and assets transferred in from other agencies are valued at the cost recorded by the transferring entity for the asset net of accumulated depreciation or amortization.

The PP&E balance includes Equipment, Aircraft, Buildings and Structures, Leasehold Improvements, Construction in Progress, Internal Use Software and Software in Development. These balances are comprised of PP&E maintained "in-house" by NSF to support operations and PP&E under the United States Antarctic Program (USAP). The majority of USAP property is under the custodial responsibility of the NSF prime contractor for the program. The USAP is undergoing a multi-year modernization project initiated in FY 2019. Depreciation expense is calculated using the straight-line method with a half-year convention. The half-year convention recognizes one-half of the annual depreciation expense in both the first and last years of an asset's useful life regardless of when it is placed in service. The economic useful life classifications for capitalized assets are as follows:

EQUIPMENT	
5 years	Computers and peripheral equipment, fuel storage tanks, laboratory equipment and vehicles
7 years	Communications equipment, office furniture and equipment, pumps and compressors
10 or 15 years	Generators, air traffic control, weather forecasting aids, landing systems equipment
20 years	Movable buildings (e.g., trailers)
AIRCRAFT	
7 years	Aircraft and aircraft conversions
BUILDINGS AND STRUCTURES	
31.5 years	Buildings and structures placed in service prior to 1994
39 years	Buildings and structures placed in service after 1993
LEASEHOLD IMPROVEMENTS	
NSF's headquarters is leased through GSA under a non-cancelable occupancy agreement. Leasehold improvements performed by GSA are financed with NSF-appropriated funds. Amortization is calculated using the straight-line half-year convention upon transfer from construction in progress.	

(Continued on next page)



CONSTRUCTION IN PROGRESS

Costs incurred for construction projects are accumulated and tracked as construction in progress until the asset is placed in service. Beneficial Occupancy is the point in time when the facility is ready for safe occupancy and use by NSF. Items that pertain to the safety and health of any future occupants of the facility must be corrected before a Beneficial Occupancy is granted and the facility occupied. All construction efforts at the construction site may not be completed (e.g., punch list items or other minor construction activities may still be required for construction to be considered complete), but the facility space can be used for its intended purpose. When Beneficial Occupancy is granted, the project is transferred from construction in progress to real property and depreciated over the respective useful life of the asset.

INTERNAL USE SOFTWARE AND SOFTWARE IN DEVELOPMENT

NSF controls, values and reports purchased or developed software as tangible property assets, in accordance with SFFAS No. 10, *Accounting for Internal Use Software*. NSF identifies software investments as capital property for items that, in the aggregate, cost \$500 thousand or more to purchase, develop, enhance or modify a new or existing NSF system, or configure a government-wide system for NSF needs. Software projects that are not completed at year-end and are expected to exceed the capitalization threshold are recorded as software in development. All internal use software meeting the capitalization threshold is amortized over a 5-year period using the straight-line half-year convention.

J. Property, Plant, and Equipment in the Custody of Other Entities

NSF awards grants, cooperative agreements, and contracts to various organizations, including colleges and universities, non-profit organizations, state and local governments, Federally Funded Research and Development Centers (FFRDCs), and private entities. The funds provided may be used in certain cases to purchase or construct PP&E to be used for operations or research on projects or programs sponsored by NSF. In these instances, NSF funds the acquisition of property but transfers custody of the assets to these entities. NSF's authorizing legislation specifically prohibits the Foundation from operating such property directly.

In practice, NSF's ownership interest in such PP&E is similar to a reversionary interest. To address the accounting and reporting of these assets, specific guidance was sought by NSF and provided by the FASAB. This guidance stipulates that NSF should disclose the value of Federally Owned Property (FOP) held by others in its financial statements based on information contained in the audited financial statements of these entities (if available). Entities that separately present net book value (NBV) of NSF-owned property in their audited financial statements are listed in Note 4, *Property, Plant and, Equipment in the Custody of Other Entities*, along with the NBV of the property held. Entities which hold FOP but do not separately present the NBV of NSF-owned property in their audited financial statements are also listed in Note 4, *Property, Plant, and Equipment in the Custody of Other Entities*, with a notation as "Unavailable."

K. Accounts Payable

Accounts Payable consists of liabilities to commercial vendors, contractors, and federal agencies. *Accounts Payable* are expenses for goods and services received but not yet paid for by NSF. At year-end, NSF accrues for the amount of estimated unpaid expenses to vendors and contractors for which invoices have not been received, but goods and services have been delivered and performed.



L. Other Intragovernmental Liabilities

Other Intragovernmental Liabilities consist primarily of the employer portion of payroll taxes and benefits, payroll taxes associated with unfunded leave, unfunded Federal Employees' Compensation Act (FECA), and liabilities for non-entity assets. A liability is recorded for payments made for workers' compensation pursuant to the FECA because NSF will reimburse the U.S. Department of Labor (DOL) 2 years after the payment of expenses. Liabilities for custodial non-entity assets are recorded to offset accounts receivable balances associated with canceled appropriations.

M. Federal Employee Salary, Leave, and Benefits Payable

Federal Employee Salary, Leave and Benefits Payable primarily consists of accrued payroll and unfunded employee leave. Accrued payroll relates to services performed by NSF employees. The Department of Interior's Business Center is NSF's payroll service provider. NSF accrues the amount of salaries earned but not paid as of the end of the reporting period.

Annual leave is accrued as it is earned, and the accrual is reduced as leave is taken. Each quarter, the balance in the accrued annual leave account is adjusted to reflect changes. To the extent current and prior year appropriations are not available to fund annual leave earned but not taken, funding will be obtained from future appropriations. Sick leave and other types of non-vested leave are expensed as taken.

N. Other Post-Employment Liabilities

Other Post-Employment Liabilities consist of an actuarial FECA liability and other post-employment benefits due and payable. An actuarial liability is recorded for estimated future payments for workers' compensation pursuant to the FECA. The actuarial FECA liability is the present value of estimated future payments calculated by DOL and is recorded as an unfunded liability. Future appropriations will be used for DOL's estimated reimbursement. Other post-employment benefits due and payable include salary and benefits continuation and lump sum leave payouts related to the fiscal year 2025 deferred resignation program.

O. Liabilities Not Covered by Budgetary Resources

Liabilities Not Covered by Budgetary Resources may include liabilities associated with future environmental cleanup, legal claims, FECA, unfunded leave, and other post-employment benefits due and payable resulting from the fiscal year 2025 deferred resignation program.

NSF cannot pay for liabilities unless authorized by law and covered by budgetary resources. Liabilities covered by budgetary resources are those for which appropriated funds are available as of the Balance Sheet date and include new budget authority, unobligated balances of budgetary resources, spending authority from offsetting collections, and recoveries of budget authority through downward adjustments of prior year obligations.

P. Other Liabilities (Other Than Intragovernmental)

Other Liabilities (Other Than Intragovernmental) consist of *Accrued Grant Liabilities* and a *Liability for Non-Fiduciary Deposit Funds*.

Accrued Grant Liabilities consist of estimated liabilities to grantees for expenses incurred but not reported (IBNR) by September 30th. For standard grants and cooperative agreements, NSF's grant accrual methodology utilizes a linear regression model based on the statistical correlation between prior year unliquidated obligations and prior year expenses IBNR.



Accrued Grant Liabilities also consist of an accrual specifically for NSF Small Business Innovation Research (NSF SBIR) and NSF Small Business Technology Transfer (NSF STTR) grants. NSF SBIR and NSF STTR awards have unique terms and conditions compared to standard NSF grants and cooperative agreements. This methodology calculates any SBIR and STTR funds approved for payment, but not yet disbursed to the grantee as of September 30th.

Liability for Non-Fiduciary Deposit Funds consists primarily of foreign contributions. NSF does not own or use the funds contributed by its foreign partners. NSF acts solely as an intermediary to transfer the funds from the foreign partner to the awardee which manages the applicable project. The Liability for Non-Fiduciary Deposit Funds does not have budgetary impact.

Q. Net Position

Net Position is the residual difference between assets and liabilities and is composed of Unexpended Appropriations and Cumulative Results of Operations, presented separately by Dedicated Collections and Funds Other Than Dedicated Collections. *Unexpended Appropriations* represent the amount of undelivered orders and unobligated balances of budget authority. Unobligated balances are the amount of appropriations or other authority remaining after deducting the cumulative obligations from the amount available for obligation. *Cumulative Results of Operations* represent the net results of NSF's operations since the Foundation's inception.

R. Retirement Plan

In FY 2025, approximately 1 percent of NSF employees participated in the Civil Service Retirement System (CSRS), to which NSF matches contributions up to 7 percent of pay. The majority of NSF employees are covered by the Federal Employees Retirement System (FERS) and Social Security. A primary feature of FERS is the thrift savings plan to which NSF automatically contributes 1 percent of pay. The maximum NSF matching contribution is 5 percent of employee pay, of which 3 percent is fully matched, and 2 percent is matched at 50 percent. NSF also contributes to the employer's matching share for Social Security for FERS participants.

Although NSF funds a portion of the benefits under FERS and CSRS relating to its employees and withholds the necessary payroll deductions, the Foundation has no liability for future payments to employees under these plans, nor does NSF report CSRS, FERS, Social Security assets or accumulated plan benefits on its financial statements. Reporting such amounts is the responsibility of the Office of Personnel Management (OPM) and the Federal Retirement Thrift Investment Board.

SFFAS No. 5, *Accounting for Liabilities of the Federal Government*, requires employing agencies to recognize the cost of pensions and other retirement benefits during their employees' active years of service. OPM actuaries determine pension cost factors by calculating the value of pension benefits expected to be paid in the future and provide these factors to the agency for current period expense reporting. Information is also provided by OPM regarding the full cost of health and life insurance benefits on OPM's Benefits Administration website: <https://www.opm.gov/retirementcenter/publications-forms/benefits-administration-letters/2025/25-304.pdf>.

S. Contingencies and Possible Future Costs

Contingencies - Claims and Lawsuits: NSF is a party to various legal actions and claims brought against it. In the opinion of NSF management and legal counsel, the ultimate resolution of these actions and claims will not materially affect the financial position or operations of the Foundation. NSF recognizes the contingency in the financial statements when claims are probable, expected to result in a material loss, and the payment amounts can be reasonably estimated, whether from NSF's appropriations or the Judgment Fund, administered by the Department of Justice under Section 1304 of Title 31 of the U.S.C.



There are some cases where the likelihood of loss is deemed reasonably possible. A contingent liability is not required to be recorded but the estimated loss must be disclosed in the footnotes. In addition, there are cases where the likelihood of loss is deemed remote. A contingent liability is not required to be recorded or disclosed for these cases. Claims and lawsuits can also be made and filed against awardees of the Foundation by third parties.

NSF is not a party to these actions and NSF believes there is no possibility that NSF will be legally required to satisfy such claims. Judgments or settlements of the claims against awardees that impose a financial obligation on them may be claimed as costs under the applicable contract, grant or cooperative agreement and thus may affect the allocation of program funds in future fiscal years. In the event that the claim becomes probable and amounts can be reasonably estimated, the claim will be recognized.

Contingencies – Unasserted Claims: For claims and lawsuits that have not been made and filed against the Foundation, NSF management and legal counsel determine, in their opinion, whether the resolution of the actions and claims they are aware of will materially affect the Foundation's financial position or operations. NSF recognizes a contingency in the financial statements if unasserted claims are probable of assertion, and if asserted, would be probable of an unfavorable outcome and expected to result in a measurable loss, whether from NSF's appropriations or the Judgment Fund. NSF discloses unasserted claims if the loss is more likely than not to occur, but the materiality of a potential loss cannot be determined.

Termination Claims: NSF engages organizations, including FFRDCs, in cooperative agreements and contracts to manage, operate and maintain research facilities for the benefit of the scientific community. As part of these agreements and contracts, NSF funds on a pay-as-you-go basis certain employee benefit costs (accrued vacation and other employee related liabilities, severance pay and medical insurance), long-term leases, and vessel usage and drilling. In some instances, an award decision is made to continue operation of a facility with a different entity performing operation and management duties. In such an occurrence, NSF does not classify the facility as terminated. Claims submitted by the previous managing entity for expenditures not covered by the indirect cost rate included in the initial award are subject to audit and typically paid with existing program funds.

Agreements with FFRDCs include a clause that commits NSF to seek appropriations for termination expenses, if necessary, in the event a facility is terminated. NSF considers termination of these facilities only remotely possible. Should a facility be terminated, NSF is obligated to seek termination expenses for FFRDCs in excess of the limitation of funds set forth in the agreements, including any Post-Retirement Benefit liabilities, from Congress. Nothing in these agreements can be construed as implying that Congress will appropriate funds to meet the terms of any claims. Termination costs that may be payable to an FFRDC operator cannot be estimated until such time as the facility is terminated.

Environmental and Disposal Liabilities: NSF assesses the likelihood of required cleanup and establishes its environmental liability estimates in accordance with the requirements of the SFFAS No. 5, *Accounting for Liabilities of the Federal Government*, and as amended by SFFAS No. 12, *Recognition of Contingent Liabilities Arising from Litigation*, and SFFAS No. 6, *Accounting for Property, Plant, and Equipment*, and the Federal Financial Accounting and Auditing Technical Release No. 2, *Determining Probable and Reasonably Estimable for Environmental Liabilities in the Federal Government*.

Special attention is paid to USAP to ensure compliance with the Antarctic Conservation Act requirements for environmental cleanup in Antarctica. NSF continually monitors USAP in regards to environmental issues. While NSF is not legally liable for environmental cleanup costs in the Antarctic, there are occasions when the NSF Office of Polar Programs chooses to accept responsibility and commit funds toward cleanup efforts of various sites as resources permit.



Decisions to commit funds are in no way driven by concerns of probable legal liability for failure to engage in such efforts, but rather a commitment to environmental stewardship of Antarctic natural resources. Environmental cleanup projects started and completed during the year are reflected in NSF's financial statements as expenses for the current fiscal year. An estimated cost would be accrued for approved projects that are anticipated to be performed after the fiscal year-end or will take more than one fiscal year to complete.

T. Use of Estimates

Management has made certain estimates and assumptions when reporting assets, liabilities, revenues, expenses, and note disclosures. Estimates underlying the accompanying financial statements can include accounting for grant liabilities, accounts payable, environmental liabilities, payroll, and PP&E. Actual results may differ from these estimates, and the difference will be adjusted for and included in the financial statements of the following quarter.

U. Permanent Indefinite Appropriations

NSF maintains permanent indefinite appropriations for R&RA, STEM Education (STEM EDU), Major Research Equipment and Facilities Construction (MREFC) and CHIPS. The R&RA appropriation is used for polar research and operations support, reimbursements to other federal agencies for operational and science support, and logistical and other related activities for USAP. The STEM EDU appropriation is used to support science and engineering education, and human resources programs and activities. The MREFC appropriation supports the procurement and construction of unique national research platforms, major research equipment and USAP modernization projects. The CHIPS appropriation is used to support the domestic development and production of microelectronics and to strengthen the domestic microelectronics workforce.

V. Classified Activities

Accounting Standards require all reporting entities to disclose that accounting standards allow certain presentations and disclosures to be modified, if needed, to prevent the disclosure of classified information.



Note 2. Fund Balance With Treasury

Fund Balance With Treasury (FBWT) consists of the following components as of September 30, 2025:

(Amounts in Thousands)	2025
Unobligated Balance	\$ 853,055
Obligated, Not Yet Disbursed	17,509,080
Non-Budgetary FBWT and Donations Sequestration	39,249
Total FBWT	\$ 18,401,384

Obligated, Not Yet Disbursed includes obligations for which outlays have not been made. Unobligated Balance includes current period amounts available for obligation or commitment as well as recoveries of prior year obligations, reimbursements and other income, and other unobligated expired funds that are unavailable for new obligations. *Non-Budgetary FBWT and Donations Sequestration* primarily includes a non-fiduciary deposit fund account for foreign contributions, which is a liability to NSF totaling \$39 million as of September 30, 2025. *Non-Budgetary FBWT and Donations Sequestration* are considered non-entity assets.

Note 3. Property, Plant, and Equipment, Net

To support the Financial Report of the U.S. Government (FR) compilation process, the Property, Plant, and Equipment, Net reconciliation as of September 30, 2025 is below:

(Amounts in Thousands)	2025
	Net PP&E
Balance Beginning of Fiscal Year	\$ 493,778
Capitalized Acquisitions	48,243
Dispositions/Revaluations	(386)
Depreciation Expense	(40,580)
Balance as of September 30, 2025	\$ 501,055

The components of *Property, Plant, and Equipment, Net* as of September 30, 2025 are shown below. As of September 30, 2025, NSF determined that scheduled maintenance or repairs on one item of Antarctic capital equipment in poor condition was not completed and was deferred or delayed for a future period. Further details on asset impairments and deferred maintenance are included in the Required Supplementary Information.



(Amounts in Thousands)

2025

	Acquisition Value	Accumulated Depreciation/ Amortization	Net Book Value
Equipment	\$ 180,840	\$ (150,227)	\$ 30,613
Aircraft	13,180	(13,180)	-
Buildings and Structures	377,503	(212,250)	165,253
Leasehold Improvements	30,584	(17,006)	13,578
Construction in Progress	202,370	-	202,370
Internal Use Software	195,889	(142,459)	53,430
Software in Development	35,811	-	35,811
Total PP&E	\$ 1,036,177	\$ (535,122)	\$ 501,055

Note 4. Property, Plant, and Equipment in the Custody of Other Entities

NSF received a ruling from FASAB on accounting for non-USAP PP&E owned by NSF but in the custody of and used by others (see Note 1J. *Property, Plant, and Equipment in the Custody of Other Entities*). The FASAB guidance requires NSF FOP in the custody of others be excluded from NSF PP&E as defined in the SFFAS No. 6, *Accounting for Property, Plant, and Equipment*. NSF is required to disclose the NBV of PP&E held by others for any entity which separately discloses NSF property in the most recently issued audited financial statements of the organization holding the assets.

Major facilities with significant FOP are required to disclose in their audited financial statements the value of FOP in their custody. With the exception of these major facilities, other entities which received NSF funding are not required to report FOP separately in their audited financial statements. For entities that hold FOP but do not disclose the NBV in their audited financial statements, the value of FOP will be listed as unavailable below.

Entities with Audited and Separately Reported NSF Federally Owned Property

(Amounts in Thousands)

	Net Book Value	Fiscal Year Ending
Associated Universities, Inc.	\$ 200,687	9/30/2024
Association of Universities for Research in Astronomy, Inc.	\$ 1,295,176	9/30/2024
California Institute of Technology	Unavailable	9/30/2024
Dartmouth College	Unavailable	6/30/2024
Earthscope Consortium Inc.	Unavailable	6/30/2024
Florida State University	Unavailable	6/30/2024
GENCO	Unavailable	Unavailable
Oregon State University	Unavailable	6/30/2024
SRI International	Unavailable	12/27/2024
University Corporation for Atmospheric Research	\$ 71,333	9/30/2024
University of Alaska Fairbanks	\$ 113,000	6/30/2024
University of California San Diego	Unavailable	6/30/2024
University of Central Florida Board of Trustees, The	Unavailable	6/30/2024
University of Hawaii	Unavailable	6/30/2024
University of Rhode Island	Unavailable	6/30/2024
University of Washington	Unavailable	6/30/2024
University of Wisconsin System	\$ 11,400	6/30/2024
Woods Hole Oceanographic Institution	Unavailable	12/31/2024



Note 5. Leases

NSF currently has a non-cancelable occupancy agreement with GSA for its headquarters in Alexandria, VA. This agreement contains escalation clauses tied to operating expenses and taxes and was originally scheduled to remain active through FY 2032. However, as of September 30, 2025, NSF's current occupancy agreement will be ending in FY 2026.

NSF also has an occupancy agreement with GSA for warehouse space in Springfield, VA that will expire in FY 2029 and contains an escalation clause tied to operating expenses. The agreement has a cancellation clause that allows NSF to terminate use with 120-day notice and contains a contingent rental based on re-appraised rental rates.

NSF serves as the administrative funding agent for two National Coordinating Offices (NCOs), the National Nanotechnology Coordinating Office (NNCO) and the Networking And Information Technology Research And Development (NITRD) Program. NSF has an occupancy agreement with GSA on behalf of these NCOs for office space at L'Enfant Plaza, Washington, D.C. that will expire in FY 2028. The cancellation clause with the agreement allows NSF to terminate use with 120-day notice.

Intragovernmental lease payments made to GSA during FY 2025 are presented below by asset category:

(Amounts in Thousands)	2025
Real Property	\$ 25,962
Vehicles	5
Total Intragovernmental Lease Expense	\$ 25,967

Note 6. Environmental and Disposal Liabilities

Asbestos

Pursuant to FASAB Technical Bulletin 2006-1, *Recognition and Measurement of Asbestos-Related Cleanup Costs*, federal entities are required to recognize a liability for federal property asbestos cleanup costs. Some NSF-owned buildings and structures used to support USAP have been identified as having, or expecting to have, friable and non-friable asbestos containing material.

As required by SFFAS No. 6, *Accounting for Property, Plant, and Equipment*, NSF works with the current USAP contractor through the Antarctic Support Contract (ASC) to determine the need for asbestos liability adjustments based on actual asbestos costs incurred on an annual basis. Actual asbestos remediation costs are submitted by the ASC and the asbestos liability is adjusted for the impact. The asbestos liability was \$14 million as of September 30, 2025.

Note 7. Funds from Dedicated Collections

In FY 1999, Title IV of the American Competitiveness and Workforce Improvement Act of 1998 (P.L. 105-277) established the H-1B Nonimmigrant Petitioner Account in the General Fund of the U.S. Treasury. Funding is established from fees collected for alien, nonimmigrant status petitions. This law requires that a prescribed percentage of the funds in the account be made available to NSF for the following activities:

- Scholarships in Science, Technology, Engineering and Mathematics
- Grants for Mathematics, Engineering or Science Enrichment Courses
- Systemic Reform Activities



The H-1B Nonimmigrant Petitioner fees are available to the Director of NSF until expended. The funds may be used for scholarships to low income students, or to carry out a direct or matching grant program to support private and/or public partnerships in K-12 education. The H-1B fund is set up as a permanent indefinite appropriation by NSF. These funds are described in the Budget of the U.S. Government (President's Budget). *Funds from Dedicated Collections* are accounted for in a separate Treasury Account Symbol (TAS), and the budgetary resources are recorded as *Funds from Dedicated Collections Transferred In / (Out)*. *Funds from Dedicated Collections* are reported in accordance with SFFAS No. 43, *Funds from Dedicated Collections: Amending Statement of Federal Financial Accounting Standards 27, Identifying and Reporting Earmarked Funds*. As of September 30, 2025, NSF was subject to a temporary H-1B sequestration of \$10 million.



Balance Sheet as of September 20, 2025

(Amounts in Thousands)

2025

Assets

Intragovernmental Assets

Fund Balance With Treasury	\$	719,145
Accounts Receivable, Net		
Assets for Custodial and Non-Entity Liabilities -		9,555
Other Than the General Fund of the US Government		
Total Accounts Receivable, Net		9,555

Total Intragovernmental Assets		728,700
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Total Assets	\$	728,700
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Liabilities**Other Than Intragovernmental Liabilities**

Accounts Payable		354
Other Liabilities		
Accrued Grant Liabilities		16,977
Total Other Liabilities		16,977

Total Other Than Intragovernmental Liabilities		17,331
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Total Liabilities	\$	17,331
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Net Position

Cumulative Results of Operations	\$	711,369
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Total Net Position	\$	711,369
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Total Liabilities and Net Position	\$	728,700
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**Statement of Net Cost for the Fiscal Year Ended September 30, 2025**

(Amounts in Thousands)	2025
Cross Costs	\$ 159,389
Less: Earned Revenue	-
Net Cost of Operations	\$ 159,389

Statement of Changes in Net Position for the Fiscal Year Ended September 30, 2025

(Amounts in Thousands)	2025
Net Position (Cumulative Results of Operations), Beginning	\$ 703,123
Transfers In / (Out) Without Reimbursement	167,635
Net Cost of Operations	(159,389)
Net Change in Cumulative Results of Operations	8,246
Net Position (Cumulative Results of Operations), Ending	\$ 711,369

Note 8. Notes Related to the Statement of Budgetary Resources**A. Undelivered Orders at the End of the Year**

In accordance with SFFAS No. 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, the amount of budgetary resources obligated for undelivered orders was \$17 billion for the period ended September 30, 2025.

(Amounts in Thousands)	2025
Undelivered Orders, Unpaid - Non-Federal	\$ 16,665,824
Undelivered Orders, Paid - Federal	60,511
Undelivered Orders, Unpaid - Federal	327,319
Total Undelivered Orders - Federal	387,830
Total Undelivered Orders	\$ 17,053,654



B. Explanation of Differences between the Statement of Budgetary Resources and the Budget of the United States Government

SFFAS No. 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, requires explanations of material differences between amounts reported in the Statement of Budgetary Resources (SBR) and the actual balances published in the President's Budget. The FY 2027 President's Budget will include FY 2025 budget execution information and is scheduled for publication in the spring of 2026 and can be found upon publication on the OMB website at: <https://www.whitehouse.gov/omb/informationresources/budget/>.

Balances reported in NSF's FY 2024 SBR and the actual FY 2024 balances reported in the FY 2026 President's Budget Request, published May 2, 2025, are shown in a table below for Budgetary Resources, New Obligations and Upward Adjustments, Distributed Offsetting Receipts, Net Outlays and any related differences. The differences reported are due to differing reporting requirements for expired and unexpired appropriations between the Treasury guidance used to prepare the SBR and the OMB guidance used to prepare the President's Budget. The SBR includes both unexpired and expired appropriations, while the President's Budget presents only unexpired budgetary resources that are available for new obligations. Additionally, the Distributed Offsetting Receipts amount on the SBR includes donations, while the President's Budget does not.

(Amounts in Thousands)	2024			
	Total Budgetary Resources	New Obligations and Upward Adjustments (Total)	Distributed Offsetting Receipts	Net Outlays
Combined Statement of Budgetary Resource	\$ 10,751,754	\$ 9,746,030	\$ 36,722	\$ 9,438,235
Expired Accounts	(337,466)	(93,087)	-	-
Budget of the U.S. Government	\$ 10,414,288	\$ 9,652,943	\$ 36,722	\$ 9,438,235

Note 9. Awards to Affiliated Institutions

NSB members may be affiliated with institutions that are eligible to receive grants and awards from NSF. NSF made awards totaling \$689 million to Board member affiliated institutions as of September 30, 2025. The Board does not review all NSF award actions; however the following require NSB approval for the NSF Director to take action under delegated authority:

- Proposed awards where the average annual award amount is the greater of 1 percent of the prior year current plan of the awarding directorate/office, or 0.1 percent of the prior year enacted NSF budget level;
- MREFC awards;
- Amendments to awards and procurement actions specifying a dollar amount in the Board resolution, if the amended award exceeds the lesser of \$10 million dollars or 20 percent of the amount specified in the Board resolution; and
- In the case of procurements when no amount was specified in the Board resolution, if the amended amount exceeds the lesser of \$10 million dollars or 20 percent of the contract ceiling award amount.



The Director will continue to consult with the NSB on programs which represent a significant, long-term investment, particularly those which will be funded as an ongoing NSF-wide activity or which involve substantive policy, interagency or international issues.

The Director's Review Board (DRB) reviews proposed actions for evaluation adequacy and documentation, and compliance with Foundation policies, procedures and strategies. Items requiring DRB action include large awards and Requests for Proposal that meet or exceed a threshold of 2.5 percent of the prior year Division or Subactivity Plan. In addition, the DRB reviews all items requiring NSB action as well as NSB information items prior to submission.

NSF may fund awards meeting the above requirements to institutions affiliated with Board members. Federal conflict of interest rules prohibit NSB members from participating in matters where they have a conflict of interest or there is an impartiality concern without prior authorization from the Designated Agency Ethics Official or delegee. Prior to Board meetings, all NSB action items are screened for conflict of interest/impartiality concerns by the NSB Counsel and a Legal Administrative Specialist in the NSB. Members who have conflicts are either recused from the matter or receive a waiver from the Deputy Ethics Official to participate. NSF did not approve any awards to Board member affiliated institutions in FY 2025.

Note 10. Incidental Custodial Collections

NSF collects custodial non-exchange revenues that are immaterial and incidental to its primary mission; therefore, NSF does not prepare a separate Statement of Custodial Activity. The custodial revenues consist of interest, penalties, and other miscellaneous general fund receipts. At the end of each fiscal year, the custodial collections are transferred to the General Fund of the Treasury. For the year ended September 30, 2025, NSF collected \$5 million in custodial revenues and transferred the collections to Treasury at the end of the fiscal year.

Note 11. Reconciliation of Net Cost to Net Outlays (Budget to Accrual Reconciliation)

The Reconciliation of Net Cost to Net Outlays reconciles the net costs for a federal entity's programs and operations to the net outlays for that entity. The reconciliation validates the relationship between budgetary and proprietary accounting information. Examples of the reconciling items identified are: (1) transactions which resulted in an outlay but did not result in a cost; (2) unpaid expenses included in the net cost in this reporting period but not yet included in outlays; and (3) other temporary timing differences such as special adjustments including prior period adjustments due to correction of errors.



(Amounts in Thousands)	2025		
	Intragovernmental	Other than Intragovernmental	Total
Net Operating Cost (Revenue) Reported on Statement of Net Cost	\$ 246,611	9,680,729	9,927,340
Components of Net Operating Cost Not Part of the Budgetary Outlays			
Property, Plant, and Equipment Depreciation Expense	-	(40,580)	(40,580)
Applied Overhead / Cost Capitalization Offset	-	48,243	48,243
Increase / (Decrease) in Assets not Affecting Budgetary Outlays			
Accounts Receivable, Net	(6,688)	90	(6,598)
Other Assets	26,900	(14)	26,886
(Increase) / Decrease in Liabilities not Affecting Budgetary Outlays			
Accounts Payable	49,211	(8,401)	40,810
Federal Employee Salary, Leave, and Benefits Payable	-	(7,459)	(7,459)
Other Post-Employment Liabilities	-	(4,628)	(4,628)
Environmental and Disposal Liabilities	-	(1,149)	(1,149)
Other Liabilities	(454)	22,228	21,774
Financing Sources			
Imputed Costs	(34,935)	-	(34,935)
Total Components of Net Operating Cost Not Part of the Budgetary Outlays	34,034	8,330	42,364
Components of the Budgetary Outlays That Are Not Part of Net Operating Cost			
Financing Sources			
Donated Revenue	-	(26,268)	(26,268)
Transfers Out (In) Without Reimbursement	301	-	301
Total Components of the Budgetary Outlays That Are Not Part of Net Operating Cost	301	(26,268)	(25,967)
Miscellaneous Items			
Custodial / Non-Exchange Revenue	(270)	(4,588)	(4,858)
Total Miscellaneous Items	(270)	(4,588)	(4,858)
Total Net Outlays (Calculated Total)	\$ 280,676	9,658,203	9,938,879
Related Amounts on the Statement of Budgetary Resources			
Net Outlays		\$	9,970,004
Distributed Offsetting Receipts			(31,125)
Budgetary Agency Outlays, Net		\$	9,938,879



Note 12. Reclassification of Financial Statement Line Items for FR Compilation Process

To prepare the FR, the Department of the Treasury requires agencies to submit an adjusted trial balance, which is a listing of amounts by U.S. Standard General Ledger account that appear in the financial statements. Treasury uses the trial balance information reported in the Governmentwide Treasury Account Symbol Adjusted Trial Balance System (GTAS) to develop a Reclassified Statement of Net Cost, and a Reclassified Statement of Changes in Net Position. Treasury eliminates intragovernmental balances from the reclassified statements and aggregates lines with the same title to develop the FR statements. This note shows the NSF's financial statements and the NSF's reclassified statements prior to elimination of intragovernmental balances and prior to aggregation of repeated FR line items. A copy of the 2024 FR can be found on the FR website and a copy of the 2025 FR will be posted to this site as soon as it is released: <https://www.fiscal.treasury.gov/reports-statements/>.

The term "intragovernmental" is used in this note to refer to amounts that result from transactions with other components of the Federal Government. The term "non-federal" is used to refer to transactions with non-federal entities. These include transactions with individuals, businesses, non-profit entities, and State, local and foreign governments.

Reclassification of Statement of Net Cost (SNC) to Line Items Used for the Government-wide SNC for the Fiscal Year Ending September 30, 2025 (Amounts in Thousands)

FY 2025 National Science Foundation SNC		Line Items Used to Prepare FY 2025 Government-wide SNC				
Financial Statement Line	Amount	Dedicated Collections	Other Than Dedicated Collections	Total		Reclassified Financial Statement Line
GROSS COSTS						
Research and Related Activities	\$ 8,184,517	\$ 159,389	\$ 9,521,340	\$ 9,680,729		Non-Federal Gross Cost
		159,389	9,521,340	9,680,729		Total Non-Federal Gross Cost
STEM Education	1,318,551	-	59,875	59,875		Benefit Program Costs
Major Research Equipment and Facilities Construction	319,771	-	34,935	34,935		Imputed Costs
CHIPS for America Workforce and Education	9,026	-	221,084	221,084		Buy/Sell Costs
Donations and Dedicated Collections	183,448	-	18,690	18,690		Other Expenses (Without Reciprocals)
		-	334,584	334,584		Total Federal Gross Cost
TOTAL GROSS COSTS	\$ 10,015,313	\$ 159,389	\$ 9,855,924	\$ 10,015,313		TOTAL RECLASSIFIED GROSS COSTS
EARNED REVENUE						
Research and Related Activities	\$ (77,978)	\$ -	\$ -	\$ -		Non-Federal Earned Revenue
		-	-	-		Total Non-Federal Earned Revenue
STEM Education	(9,995)	-	(87,973)	(87,973)		Buy/Sell Revenue (Exchange)
		-	(87,973)	(87,973)		Total Federal Earned Revenue
TOTAL EARNED REVENUE	\$ (87,973)	\$ -	\$ (87,973)	\$ (87,973)		TOTAL RECLASSIFIED EARNED REVENUE
NET COST OF OPERATIONS	\$ 9,927,340	\$ 159,389	\$ 9,767,951	\$ 9,927,340		NET COST OF OPERATIONS



Reclassification of Statement of Changes in Net Position (SCNP) to Line Items Used for the Government-wide Statement of Operations and Changes in Net Position for the Fiscal Year Ending September 30, 2025(Amounts in Thousands)

FY 2025 National Science Foundation SCNP		Line Items Used to Prepare FY 2025 Government-wide SCNP			
Financial Statement Line	Amount	Dedicated Collections	Other Than Dedicated Collections	Total	Reclassified Financial Statement Line
UNEXPECTED APPROPRIATIONS					
Beginning Balance	\$ 17,943,822	\$ -	\$ 17,943,822	\$ 19,173,011	Net Position, Beginning of Period (Includes Unexpended Appropriations and Cumulative Results of Operations)
Appropriations Received	8,876,000	-	8,769,750	8,769,750	Appropriations Received
Appropriations Transferred In / (Out)	9,694	-	9,694	9,694	Non-Expenditures Transfers - Into Unexpended Appropriations & Financing Sources (Federal)
Other Adjustments (Canceled Authority)	(106,250)	-	-	-	Other Adjustments
Appropriations Used	(9,718,644)	-	(9,718,644)	(9,718,644)	Appropriations Used
Net Change in Unexpended Appropriations	(939,200)				
TOTAL UNEXPENDED APPROPRIATIONS, ENDING	\$ 17,004,622				
CUMULATIVE RESULTS OF OPERATIONS					
Beginning Balance	\$ 1,229,189	\$ 703,123	\$ 526,066	Included Above	Net Position, Beginning of Period (Included Above)
Appropriations Used	9,718,644	-	9,718,644	9,718,644	Appropriations Used
Non-Exchange Revenue	55				
Donations	26,268	-	30,844	30,844	Other Taxes and Receipts
Other (1 of 2)	4,521				
Total Non-Exchange Revenues	30,844	-	30,844	30,844	Total Non-Federal Non-Exchange Revenues
		499	-	499	Accruals for Entity Amounts to be Collected in a TAS Other Than the General Fund of the U.S. Government - Non-Exchange (RC 16) - federal non-exchange revenue
		-	(301)	(301)	Expenditure Transfers-Out of Financing Sources
		176,691	-	176,691	Appropriation of Unavailable Special/Trust Fund Receipts Transfers-In
		(9,555)	-	(9,555)	Appropriation of Unavailable Special/Trust Fund Receipts Transfers-Out
Transfers In / (Out) Without Reimbursement	167,334	167,635	(301)	167,334	Total Appropriation of Unavailable Special/Trust Fund Receipts Transfers-In (Out)
Imputed Financing	34,935	-	34,935	34,935	Imputed Financing Sources
		-	-	-	Collections for others transferred to the General Fund of the U.S. Government
		-	(4,900)	(4,900)	Collections Transferred into a TAS Other Than the General Fund of the U.S. Government
		-	(62)	(62)	Accrual for Non-Entity Amounts to be Collected and Transferred to the General Fund of the U.S. Government
Other (2 of 2)	(4,962)	-	(4,962)	(4,962)	Total Non-Entity Collections Transferred and Accrual for Non-Entity Amounts to be Collected and Transferred to the General Fund of the U.S. Government
		167,635	9,779,160	9,946,795	Total Financing Sources
Net Cost of Operations	(9,927,340)	(159,389)	(9,767,951)	(9,927,340)	Net Cost of Operations
Net Change in Cumulative Results of Operations	19,455				
TOTAL CUMULATIVE RESULTS OF OPERATIONS, ENDING	\$ 1,248,644				
NET POSITION	\$ 18,253,266	\$ 711,369	\$ 17,541,897	\$ 18,253,266	NET POSITION



REQUIRED SUPPLEMENTARY INFORMATION

Deferred Maintenance and Repairs

For the Fiscal Year Ended
September 30, 2025



Deferred Maintenance and Repairs

NSF performs condition assessment surveys in accordance with SFFAS No. 42, *Deferred Maintenance and Repairs*, for capitalized PP&E, including fully depreciated personal property to determine if any maintenance and repairs are needed to keep an asset in an acceptable condition or restore an asset to a specific level of performance. NSF considers deferred maintenance and repairs to be any maintenance and repairs that are not performed on schedule, unless it is determined from the condition of the asset that scheduled maintenance does not have to be performed. Deferred maintenance and repairs also include any other type of maintenance or repair that, if not performed, would render the PP&E non-operational. Circumstances such as non-availability of parts or funding are considered reasons for deferring maintenance and repairs.

NSF considered whether any scheduled maintenance or repair necessary to keep fixed assets of the agency in an acceptable condition was deferred at the fiscal year ended September 30, 2025. Assets deemed to be in excellent, good or fair condition are considered to be in acceptable condition. Assets in poor or very poor condition are in unacceptable condition and the deferred maintenance and repairs required to get them to an acceptable condition are reported. NSF determines the condition of an asset in accordance with standards comparable to those used in the private industry. Due to the environment and remote location of Antarctica, all deferred maintenance and repairs on assets in poor or very poor condition are considered critical in order to maintain operational status.

In accordance with SFFAS No. 42, NSF disclosed the beginning and ending balances for deferred maintenance. For the fiscal year ended September 30, 2025, NSF determined that scheduled maintenance or repairs on one item of Antarctic capital equipment in poor condition was not completed and was deferred or delayed for a future period, a decrease from the three items totaling \$500 thousand in deferred maintenance at the beginning of FY 2025. The dollar amount of the deferred maintenance for this item was \$300 thousand as of the fiscal year ended September 30, 2025. The item was heavy mobile equipment and was not considered critical to NSF operations.



REQUIRED SUPPLEMENTARY INFORMATION

Combining Statement of Budgetary Resources by Major Budget Accounts



Required Supplementary Information (September 30, 2025)

In the following table, NSF budgetary information for the fiscal year ended September 30, 2025, as presented in the Statement of Budgetary Resources, is disaggregated for each of NSF's major budget accounts.

Combined Statement of Budgetary Resources 2025
(Amounts in Thousands)

	R&RA	EDU	MREFC	CHIPS	OIG, AOAM and NSB	Special and Donated	Total
Budgetary Resources							
Unobligated Balance from Prior Year Budget Authority, Net	\$ 577,710	\$ 387,442	\$ 369,361	\$ 25,042	\$ 16,885	\$ 190,435	\$ 1,566,875
Appropriations	7,162,794	1,172,000	23,400	50,000	477,500	193,404	9,079,098
Spending Authority from Offsetting Collections	81,094	6,081	-	-	4,986	-	92,161
Total Budgetary Resources	\$ 7,821,598	\$ 1,565,523	\$ 392,761	\$ 75,042	\$ 499,371	\$ 383,839	\$ 10,738,134
Status of Budgetary Resources							
New Obligations and Upward Adjustments	\$ 7,462,578	\$ 1,285,679	\$ 336,773	\$ 75,000	\$ 482,097	\$ 242,952	\$ 9,885,079
Unobligated Balance, End of Year							
Apportioned, Unexpired	40,391	8,245	49,899	-	2,529	51,234	152,298
Unapportioned, Unexpired	52,682	59,190	6,057	42	43	89,653	207,667
Unobligated Balance, Unexpired, End of Year	93,073	67,435	55,956	42	2,572	140,887	359,965
Unobligated Balance, Expired, End of Year	265,947	212,409	32	-	14,702	-	493,090
Total Unobligated Balance, End of Year	359,020	279,844	55,988	42	17,274	140,887	853,055
Total Status of Budgetary Resources	\$ 7,821,598	\$ 1,565,523	\$ 392,761	\$ 75,042	\$ 499,371	\$ 383,839	\$ 10,738,134
Net Outlays							
Net Outlays	7,736,542	1,253,099	294,941	8,513	503,146	173,763	9,970,004
Distributed Offsetting Receipts	-	-	-	-	-	(31,125)	(31,125)
Net Agency Outlays	\$ 7,736,542	\$ 1,253,099	\$ 294,941	\$ 8,513	\$ 503,146	\$ 142,638	\$ 9,938,879