



FY2025

Performance and Accountability Report



National Transportation Safety Board



ON THE COVER

A National Transportation Safety Board (NTSB) investigator on site of an April 12, 2025, crash of a Mitsubishi MU2B airplane near Copake, New York

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INTRODUCTION

The National Transportation Safety Board's (NTSB's) Performance and Accountability Report (PAR) for fiscal year (FY) 2025 provides financial and performance information for the agency and compares performance results to our strategic and performance goals. This information enables the president, Congress, and the American people to assess the agency's performance for the reporting period October 1, 2024, through September 30, 2025, as mandated by the following:

- Federal Managers' Financial Integrity Act (FMFIA) of 1982
- Chief Financial Officers Act of 1990
- Government Performance and Results Act of 1993
- Government Management Reform Act of 1994
- Federal Financial Management Improvement Act of 1996
- Reports Consolidation Act of 2000
- Accountability of Tax Dollars Act (ATDA) of 2002
- Government Performance and Results Modernization Act of 2010
- Digital Accountability and Transparency Act of 2014
- Payment Integrity Information Act of 2019

The NTSB's [FY 2022-2026 Strategic Plan](#) and previously issued annual [PARs](#) are available on our website.

MESSAGE FROM THE CHAIRWOMAN



It is with sincere pleasure that I present the National Transportation Safety Board's (NTSB) Fiscal Year (FY) 2025 Performance and Accountability Report (PAR). This document reflects our agency's dedication not only to our vital safety mission but also to transparency, one of our core values.

The NTSB has a reputation as the world's leading accident investigation agency. It's a reputation we've built over decades by conducting objective, thorough investigations and safety studies. In the pages that follow, you will learn more about our work and the remarkable safety professionals who make it possible.

Focusing on Our People

I applaud President Trump for exempting all positions related to public safety from the Federal hiring freeze. I personally have reviewed every position in the agency and can attest that each is necessary to fulfill our critical safety mandate and execute our work in a timely manner. Even so, we face significant staffing challenges unique to our agency. Despite being directed by Congress to have a workforce of 445 onboard employees, we had at the end of FY 2025 just 416 onboard employees – and we expect more to retire by the end of the calendar year.

The NTSB's work requires highly skilled employees with specific technical expertise and work experience, which can make recruitment difficult. Further, our employees tend to remain at the agency. While a testament to our agency culture, the long tenure of our staff means many are coming to the end of their working years. In fact, approximately 25 percent of NTSB employees are retirement-eligible within 1 year; this number increases to approximately 40 percent over the next 5 years. Such attrition risks placing us at well below 400 employees, which would erase years of progress we made in response to Congress' direction to increase our staffing levels.

Managing Our Internal Operations

Just as in our investigations, the NTSB relies on evidence to guide policy and operational decisions consistent with the Evidence Act.

Over the past year, we have used data to identify operational inefficiencies and target investments that yield the greatest returns. Examples of these initiatives include the following programs:

Data Analytics Program and AI Program: The program makes clear the roles, responsibilities, and policies necessary for effective data management. Ours is a collaborative program that allows staff to submit ideas to improve our operations.

- For example, we're constantly rolling out new dashboards that reflect real-time agency data related to investigations, staffing, and safety statistics – many of which were inspired by ideas from staff. These dashboards empower staff across the agency to make data-driven decisions and work most efficiently.
- **Safety Recommendation Reporting System Migration:** This year, we migrated the agency's Safety Recommendation Reporting System to a more secure, dependable, and user-friendly platform. We use this vital tool in myriad ways each day, from drafting investigative reports, responding to internal and external inquiries, informing public outreach activities, supporting Board Member launches, and preparing congressional testimonies.
- **Evidence Management Program:** We continue to modernize how we collect, store, and track evidence from accident scenes through the Mark43 application. Deployed in late 2024, its first major use was during the investigation of the midair collision near Ronald Reagan Washington National Airport in January 2025. Mark43 also interfaces with our case management system, reducing processing time and data-entry errors.
- **NTSB Unmanned Aerial Systems (UAS) Drone Program:** From documenting wreckage on remote mountainsides to gathering data at hazardous accident sites, drones offer our investigators a safer, faster, and more precise means of collecting evidence. This year, as we tripled the number of UAS aircraft in our fleet, we introduced a secure, cloud-based system that streamlines drone operations and supports a robust safety management system, as required by the Federal Aviation Administration.

I take immense pride in leading this work in collaboration with my colleagues. The dedication of each employee continues to inspire me, and the agency's successes would not be possible without their service.



Jennifer Homendy
Chairwoman
01/07/2026

MANAGEMENT'S DISCUSSION AND ANALYSIS



AGENCY OVERVIEW

The NTSB is an independent federal agency charged by Congress with investigating every civil aviation accident in the United States and significant events in the other modes of transportation—railroad, transit, highway, marine, pipeline, and commercial space. We determine the probable causes of the accidents and events we investigate, and issue safety recommendations aimed at preventing future occurrences. In addition, we conduct transportation safety research studies and offer information and other assistance to family members and survivors for each accident or event we investigate. We also serve as the appellate authority for enforcement actions involving aviation and mariner certificates issued by the Federal Aviation Administration (FAA) and US Coast Guard, and we adjudicate appeals of civil penalty actions taken by the FAA.

Since its inception in 1967, the NTSB has investigated more than 153,000 aviation accidents and incidents in the United States, assisted more than 8,600 foreign investigations, and investigated thousands of surface transportation accidents. The NTSB has issued over 15,682 safety recommendations, of which 82 percent have been closed in an “acceptable” status.

On call 24 hours a day, 365 days a year, our investigators have traveled throughout the United States and to every corner of the world in response to transportation disasters.

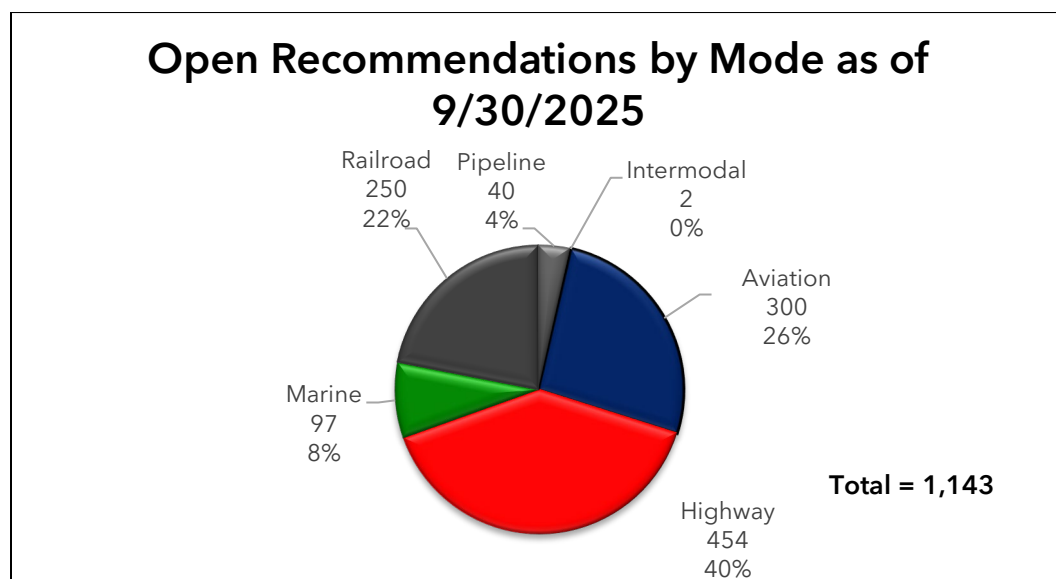


Figure 1. Safety open recommendation statistics by modes

Mission

Making transportation safer. We carry out our mission by–

- Maintaining our congressionally mandated independence.
- Conducting objective, thorough investigations and safety studies.
- Deciding, fairly and objectively, appeals of enforcement actions by the FAA and US Coast Guard and certificate denials by the FAA.
- Advocating for implementation of safety recommendations.
- Assisting victims and survivors of transportation disasters and their families.

Core Values

- **TRANSPARENCY** - We encourage openness, collaboration, and feedback to ensure clarity and trust.
- **INTEGRITY** - We hold ourselves and each other to the highest ethical standards.
- **INDEPENDENCE** - We are impartial and objective.
- **EXCELLENCE** - We are thorough, rigorous, and accurate.

History

The NTSB was created in 1967 as an accident investigation agency within the newly created US Department of Transportation (DOT). Our authority currently extends to these types of accidents:

- All US civil aviation accidents and certain public aircraft accidents.
- Select highway crashes, highway-rail grade-crossing collisions, and trespasser incidents.
- Railroad accidents involving passenger trains and select accidents involving freight trains that result in fatalities or significant property damage.
- Major marine casualties and any marine accident involving both a public and a nonpublic vessel.
- Pipeline accidents involving fatalities, substantial property damage, or significant environmental damage.
- Select accidents resulting in the release of hazardous materials in any mode of transportation.
- Select transportation accidents that involve problems of a recurring nature

or that are catastrophic, including select commercial space mishaps.

The Independent Safety Board Act, passed by Congress in 1974, severed the NTSB's ties to the DOT, and the agency was authorized to take the following additional actions:

- Evaluate the effectiveness of government agencies involved in transportation safety.
- Evaluate the safeguards used in the transportation of hazardous materials.
- Evaluate the effectiveness of emergency responses to hazardous material accidents.
- Conduct special studies on transportation safety problems.
- Maintain an official US census of aviation accidents and incidents.
- Review appeals from individuals and entities who have been assessed civil penalties by the FAA.
- Decide on appeals of enforcement actions by the FAA and US Coast Guard and certificate denials by the FAA.

The NTSB also leads US teams assisting in international aviation accident investigations conducted by foreign authorities under the provisions of International Civil Aviation Organization agreements. In 1996, the Aviation Disaster Family Assistance Act assigned the NTSB the additional responsibility of coordinating federal government resources to support local and state governments, disaster relief organizations, and transportation carriers to address the concerns of accident survivors and family members following air carrier accidents that have occurred in the United States or its territories resulting in a loss of life (Title 49 *United States Code* [U.S.C.] section 1136). The provisions of the Rail Safety Improvement Act of 2008 addressing family assistance for rail passenger disasters assigned the NTSB similar responsibilities for these disasters resulting in a loss of life (Title 49 U.S.C. section 1139). In 2018, our reauthorization further expanded our family assistance responsibilities, obligating the agency, to the maximum extent practicable, to provide information regarding NTSB investigative processes and products to the families of individuals involved in any accidents we investigate before we provide this information to the media (Title 49 U.S.C. section 1140).

NTSB Organizational Chart

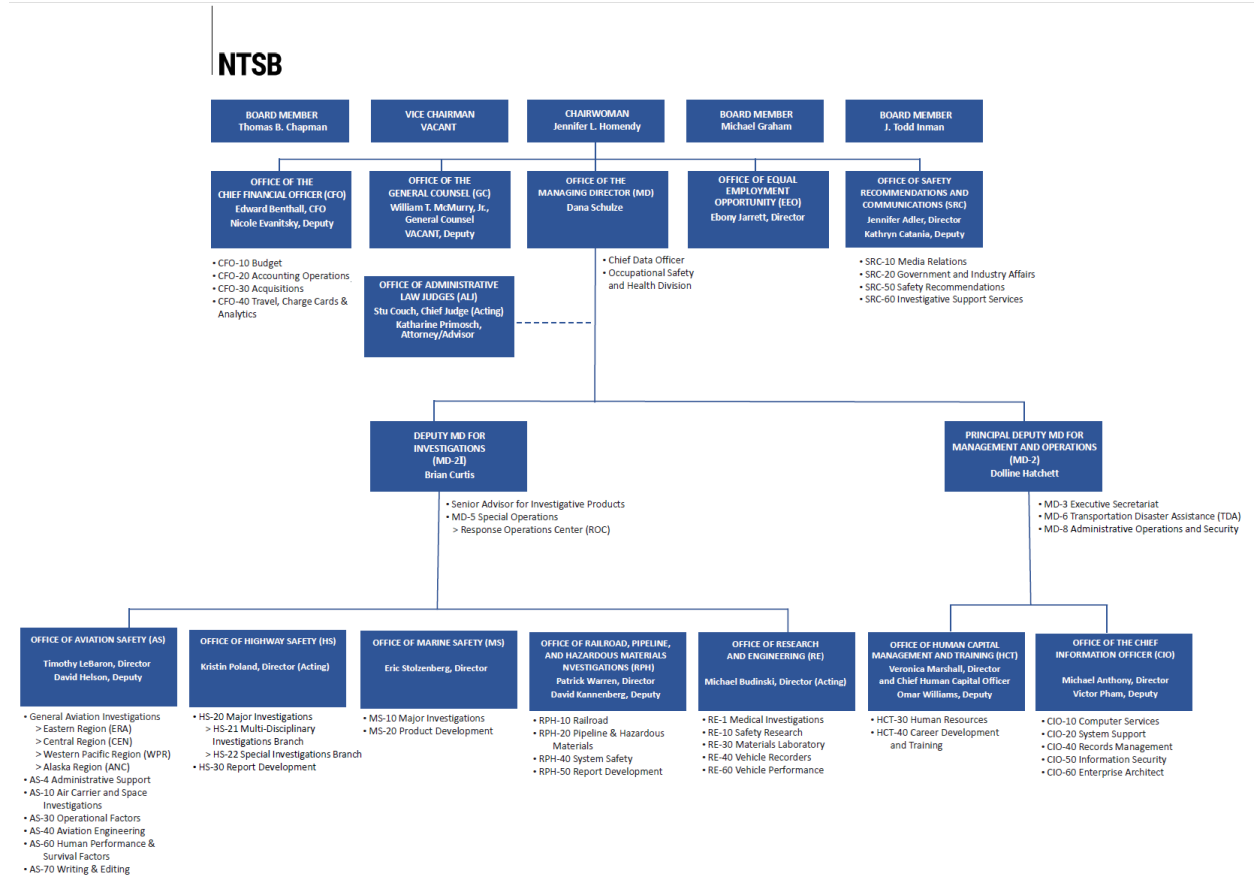


Figure 2. NTSB organization and program structure chart

Regional Office Locations

The NTSB is headquartered in Washington, DC, with investigators stationed at offices in Aurora, Colorado; Anchorage, Alaska; and Federal Way, Washington. The regional offices are responsible for regional accident investigations and serve a broad area. The bulk of NTSB regional staff are aircraft safety investigators; however, the regional offices also serve as the duty station for investigators in other modes and remote staff working in the region.

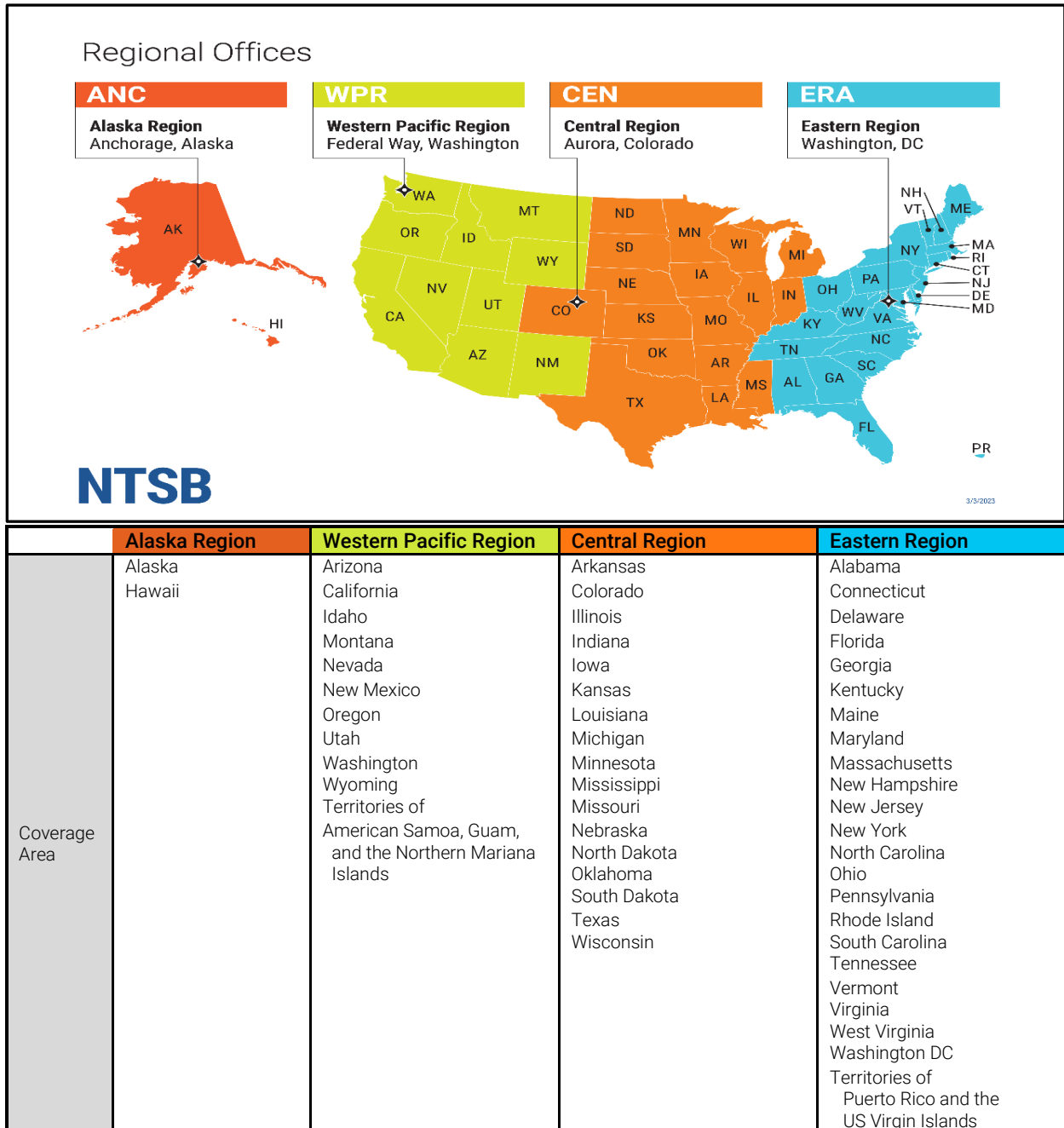


Figure 3. NTSB regional offices

Organizational Structure and Program Offices

The NTSB comprises the executive-level Offices of the Chairman, Vice Chairman, and Members of the Board, as well as the Offices of the Managing Director, General Counsel, Chief Financial Officer, Equal Employment Opportunity, and Safety Recommendations and Communications.

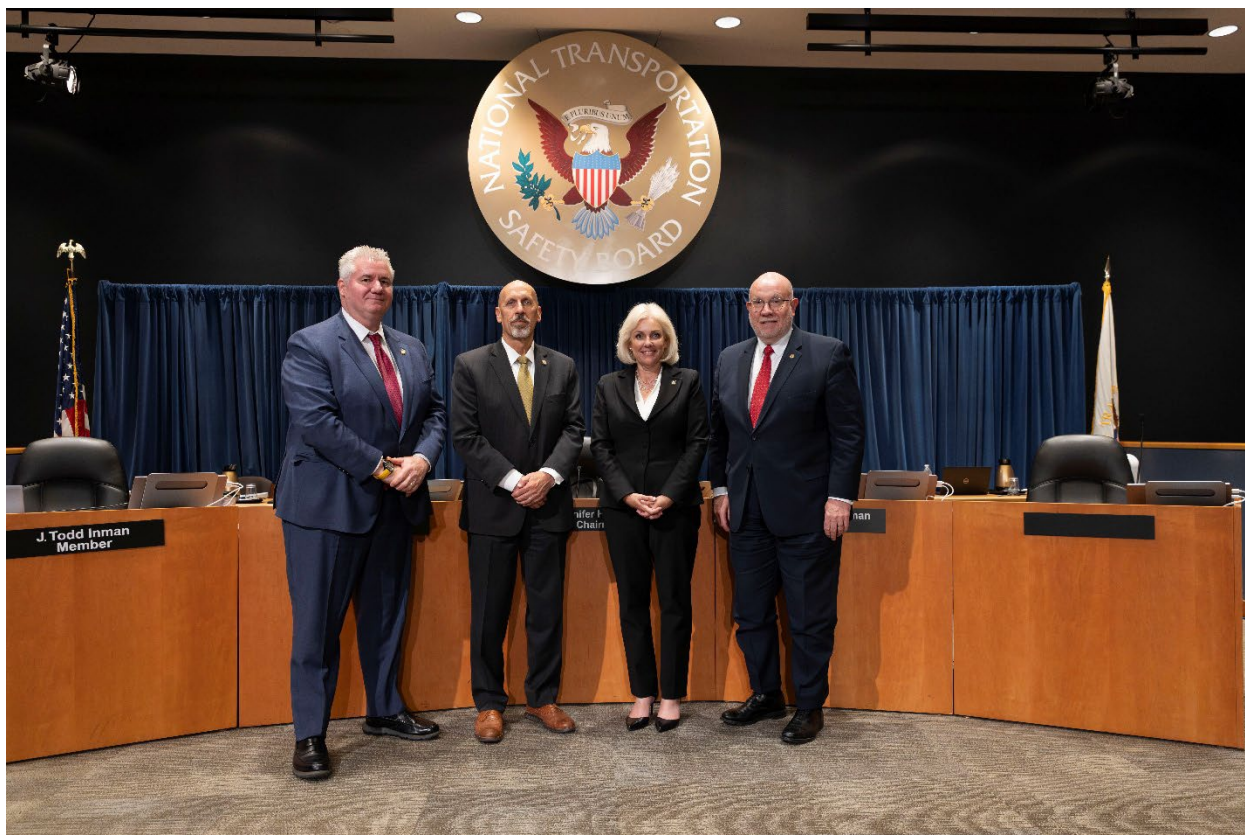


Figure 4. Board members Todd Inman and Michael Graham, Chairwoman Jennifer Homendy, and Board Member Thomas Chapman after a board meeting regarding the Alaska Airlines Flight 1282 door plug departure held on June 24, 2025, in Portland, Oregon.

The NTSB's authority is vested in a Board of five members, with each member nominated by the president and confirmed by the US Senate to serve a 5-year term. One member is separately nominated by the president and confirmed by the Senate to serve as chairman, and another is designated by the president as vice chairman, each for a 3-year term. When there is no designated chairman, the vice chairman serves as acting chairman.

The chairman serves as the chief executive officer and chief administrative officer for the agency. The chairman, vice chairman, and other Board members participate in NTSB Board meetings; review and approve NTSB reports, safety studies, and safety recommendations; provide appellate review of FAA certificate and certain civil penalty actions and US Coast Guard license actions; and act as spokespersons at accident scenes. They also advocate for specific safety

recommendations with the transportation community, other federal agencies, state and local governments, and the public.

The **Office of the Managing Director** assists the NTSB chairman in managing the day-to-day operations of the agency and performs the agency's executive, investigative, and administrative functions to ensure maximum operational effectiveness. The office coordinates the activities of the entire staff, develops policies, and recommends plans to achieve program objectives. As the agency's chief operating officer, the managing director is responsible for the agency's overall leadership, direction, and performance. In this capacity, the managing director oversees the director of the Office of Administrative Law Judges, the chief data officer, the Occupational Safety and Health Division, and two deputy managing directors.

The Office of the Managing Director manages and oversees the Offices of Aviation Safety; Highway Safety; Marine Safety; Railroad, Pipeline and Hazardous Materials Investigations; Research and Engineering; the Chief Information Officer; Human Capital Management and Training; and Administrative Law Judges.

The mission of the **Office of Aviation Safety** includes the following responsibilities:

- Investigating all air carrier, commuter, and air taxi accidents and certain serious incidents; fatal and nonfatal general aviation accidents and serious incidents; unmanned aircraft systems, advanced air mobility, and public aircraft accidents and serious incidents; and commercial space launch/reentry accidents.



Figure 5. An NTSB aerospace engineer investigating the wreckage recovered from the Bell 206 L-4 helicopter that crashed into the Hudson River on April 10, 2025, near Jersey City, New Jersey. Based on a witness, the helicopter was in cruise flight when an inflight breakup occurred, resulting in a separation of the main rotor, tail rotor, and tail boom from the main fuselage.

- Participating in the investigation of aircraft accidents that occur in foreign countries involving US carriers, US-manufactured or -designed equipment, or US-registered aircraft, to fulfill US obligations under the International Civil Aviation Organization.

• Investigating safety issues that extend beyond a single accident to examine specific aviation safety problems from a broader perspective.

The Office of Aviation Safety conducts investigative activities through five specialty

divisions based in Washington, DC, and a regional investigation management structure comprising four regions. Investigators are located throughout the country. International aviation activities are coordinated from the Washington, DC, headquarters office.

The Air Carrier and Space Investigations Division performs the following functions:

- Provides an investigator-in-charge for air carrier domestic aircraft accident and incident investigations, certain public aircraft accidents and incidents, commercial space launch/reentry accidents, and unmanned aircraft system accidents and incident investigations.
- Prepares comprehensive aviation accident and incident reports and manages aviation investigative hearings, forums, and conferences related to air carrier operations.
- Coordinates and supervises the efforts of NTSB group chairs and external investigation participants provided by industry, other government agencies, and foreign authorities (for US investigations involving foreign-operated, -registered, -manufactured, or -designed aircraft).
- Provides accredited representatives to help investigate civil aviation accidents that occur in other countries.
- Develops investigative techniques and strategies for emerging transportation industries to improve safety.

The Operational Factors Division examines issues related to air traffic control, flight operations, and meteorology.

The Aviation Engineering Division examines issues related to powerplants (engines), structures, systems, system safety, and maintenance.

The Human Performance and Survival Factors Division assesses the knowledge, experience, training, and physical abilities of those whose actions may have caused or contributed to an accident or incident.

The Writing and Editing Division manages the development of, writes, and edits aviation investigation reports.

The Administrative Support Division is responsible for processing budget, travel, payroll, personnel, timekeeping, procurement, contracting, and purchase card actions for the office.

The **Office of Highway Safety** investigates crashes that have significant safety implications nationwide. These crashes highlight national safety issues, involve the loss of

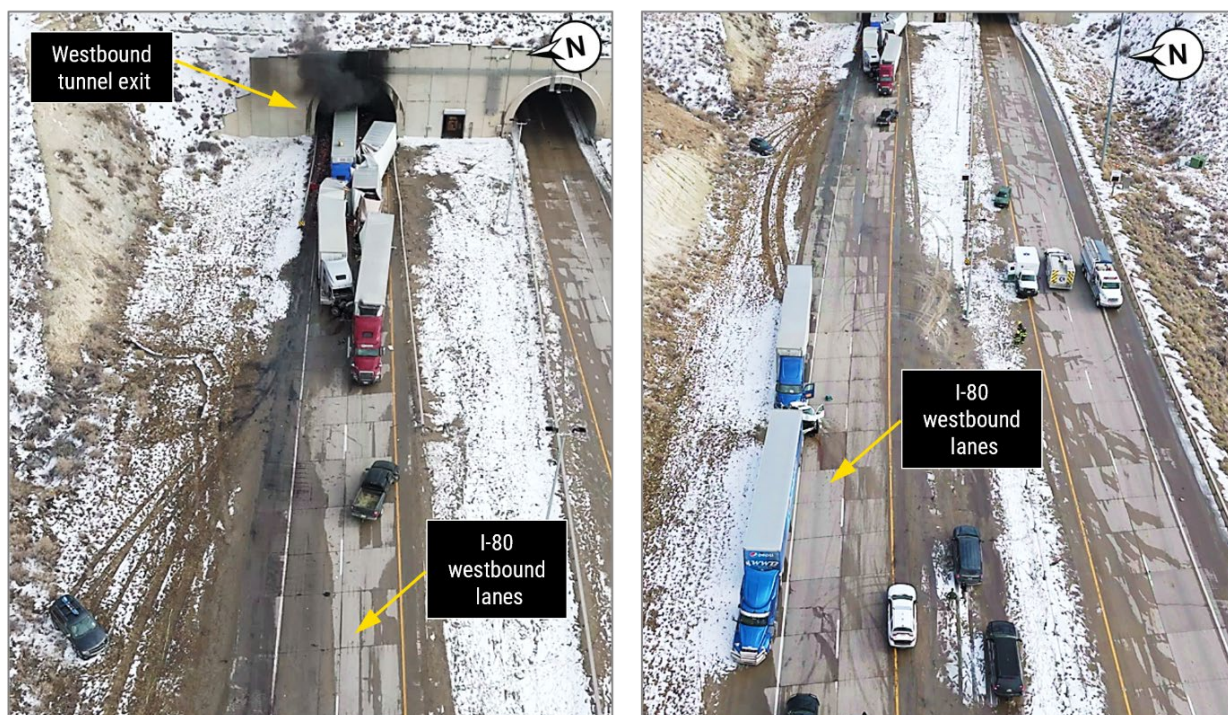


Figure 6. A multivehicle crash on interstate I-80 near Green River, Wyoming, on February 14, 2025. The crash site shows some of the vehicles in their final rest position. (Source: Sweetwater County Sheriff's Office)

numerous lives, or generate high interest because of emerging technologies or the circumstance of the crash. For example, our investigations may focus on mass casualties and injuries on public transportation vehicles (such as motorcoaches and school buses), collapses of bridges spanning roadways or tunnel structures, or collisions at highway-railroad grade crossings. This office also investigates crashes that involve new safety issues or technologies (such as automated vehicles and alternatively fueled vehicles) and develops reports based on trends emerging from NTSB investigations and from research and data that identify common risks or underlying causes of crashes, injuries, and fatalities.

The NTSB is the only US organization that performs independent, comprehensive, and transparent multidisciplinary investigations to determine the probable causes of highway crashes, with the goal of making recommendations to prevent similar events and to reduce injuries and fatalities. Our investigations result in recommendations that provide policymakers and stakeholders with unbiased analysis and that, if implemented, will reduce or eliminate the safety risks identified in the investigations.

The Office of Highway Safety comprises the Investigations Division and the Report Development Division.

The Investigations Division manages the go-teams launched to crash sites to collect the factual information used in our investigations.

The Report Development Division researches, analyzes, and bring awareness to nationally significant highway safety issues, writes investigation reports, and issues safety

recommendations.

The **Office of Marine Safety** investigates and determines the probable cause of major marine casualties in US territorial waters, major marine casualties involving US-flagged vessels worldwide, and marine accidents involving a public (government) and nonpublic vessels in the same casualty. In addition, the office investigates select catastrophic marine accidents and those of a recurring nature as determined by the Board.



Figure 7. The New Bedford Fire Department at the scene of the fire aboard the vessel *Lucinda Smith* while moored at Pope's Island Marina in New Bedford, Massachusetts, on December 7, 2024. There was one crewmember aboard when the fire broke out in the stateroom.

The US Coast Guard conducts preliminary investigations of all marine accidents and notifies the NTSB when an accident qualifies as a major marine casualty, which is a casualty that results in:

- The loss of six or more lives.
- The loss of a mechanically propelled vessel of 100 or more gross tons.
- Property damage initially estimated to be \$500,000 or more.
- A serious threat, as determined by the commandant of the US Coast Guard with the concurrence of the NTSB chairman, to life, property, or the environment by hazardous materials.

The office is also responsible for the overall management of the NTSB's international marine safety program, under which the office investigates major marine casualties involving foreign-flagged vessels in US territorial waters and those involving US-flagged vessels anywhere in the world. Under the International Maritime Organization (IMO) Code of International Standards and Recommended Practices for a Safety Investigation into a Marine Casualty or Marine Incident, the office also participates with the US Coast Guard as a substantially interested State in investigations of serious marine casualties involving foreign-flagged vessels in international waters. The international program

involves reviewing US administration position papers related to marine accident investigations and participating in select IMO subcommittee meetings.

As part of the international program, the office coordinates with other US and foreign agencies to ensure consistency with IMO conventions. We also cooperate with other accident investigation organizations worldwide at annual meetings, such as the Marine Accident Investigators' International Forum (MAIIF), Europe MAIIF, and MAIIF Americas, which track developments related to marine casualty investigations and prevention and have status as a nongovernmental organization with the IMO.

The NTSB is the only federal organization that performs independent, comprehensive, and transparent multidisciplinary investigations to determine the probable cause of marine accidents, with the goal of making safety recommendations to prevent similar events from occurring in the future. The thoroughness and independence of these investigations maintain public confidence in marine transportation systems and provide policymakers with unbiased analysis.

The Office of Marine Safety comprises the Major Investigations Division and the Product Development Division.

The Major Investigations Division manages the multidisciplinary go-teams that launch to accident sites, collect information, and analyze collected information to determine the probable cause of an accident.

The Product Development Division works with the Major Investigations Division to produce all marine investigation reports and issue safety

recommendations. It is responsible for product quality control and for ensuring adherence to agency publications guidelines.



Figure 8. The Massachusetts Bay Transportation Authority (MBTA) light rail train collided with a stationary MBTA light rail train damaging four cars and derailing one car on each train on February 9, 2025, in Somerville, MA.

The **Office of Railroad, Pipeline and Hazardous Materials Investigations** comprises four divisions: Railroad, Pipeline and Hazardous Materials, System Safety, and Report Development.

Based on the findings of our investigations, the NTSB may issue safety

recommendations to federal and state regulatory agencies; unions, industry, and

safety standards organizations; carriers and pipeline operators; equipment and container manufacturers; producers and shippers of hazardous materials; and emergency response organizations. The office may also issue safety alerts to industry.

The Railroad Division investigates accidents and incidents involving passenger and freight railroads, commuter rail transit systems, and other fixed guideway systems.

The Pipeline and Hazardous Materials Division investigates accidents occurring during the transport of natural, flammable, toxic, or corrosive gas or hazardous liquids, such as crude oil or gasoline, through underground pipeline systems, as well as accidents that threaten public safety by the release of hazardous substances.

The System Safety Division supports the investigations led by the Railroad Division and the Pipeline and Hazardous Materials Division. The division investigates the role of system safety management in the regulated transportation modes, as well as the role of individual, workgroup, and organizational factors in an accident scenario.

The Report Development Division drafts and edits railroad, pipeline, and hazardous materials investigation reports to ensure that they are logical and well-organized, and that the issues presented are supported.

The **Office of Research and Engineering** is an investigative office providing scientific and technical expertise for NTSB accident investigations in all modes of transportation. The office, which comprises four divisions and one program area, also conducts safety research, generates periodic statistical reviews of aviation accidents, and provides medical and toxicology expertise for investigations in all modes. The Safety Research Division examines transportation accidents, accident trends, and technological changes to identify problems and associated remedial actions that will reduce risk and improve the safety of the transportation system.

The Materials Laboratory Division performs expert multidisciplinary engineering and scientific analyses to determine if material or structural performance is related to the cause or severity of an accident.



Figure 9. An NTSB senior mechanical engineer and recorder specialist examines the flight recorder recovered from the Blackhawk helicopter after the DCA midair collision investigation in Washington, DC, on January 29, 2025.

The Vehicle Recorder Division extracts, formats, and analyzes data from aircraft flight data recorders, cockpit voice recorders, and recorders installed in locomotives, large ships, and some highway vehicles.

The Vehicle Performance Division provides specialized aeronautical, mechanical, structural, and biomechanical engineering expertise; three-dimensional laser scanning and accident reconstruction; photogrammetry and video analysis; and animation and graphics development for all modes.

The Medical Investigation Program medical officers evaluate the medical aspects of investigations, including medical fitness, pathology, toxicology, injury causation, and biomechanics. Examples of medical issues addressed include injury survivability and operator incapacitation and impairment from the effects of substances and medical conditions.

The **Office of the Chief Information Officer** provides strategic direction and operational support for NTSB information systems and develops and distributes programs and products for use by the agency and the public. The office provides computer and network services for headquarters and regional offices and is responsible for securing the network and defending against outside threats. To support the agency, the office develops, distributes, and maintains agency-specific applications and provides web design and content management as well as database administration services.



Figure 10. An NTSB aerospace engineer investigates the wreckage of the UH-60L Blackhawk helicopter wreckage that was recovered from the Potomac River following the midair collision in Washington, DC, on January 29, 2025.

The **Office of Human Capital Management and Training** oversees, guides, and supports the NTSB's workforce development strategy and aligns human resources policies with the agency's mission. The office develops goals and objectives and provides leadership in human capital planning and development, employment and staffing, compensation, benefits, executive resources, succession planning, labor and employee relations, agencywide training programs, career management, and other human capital and training functions. Two divisions carry out the office's work: Human Resources and Career Development and Training.

Office of Administrative Law Judges

The NTSB serves as the court of appeals for pilots, aircraft mechanics, air traffic controllers, air carriers, repair facilities, and any other individual or entity against whom the FAA has taken a certificate action, and for mariners against whom the US Coast Guard has taken a certificate action. The agency's **administrative law judges** hear, consider, and issue initial decisions on administrative appeals regarding FAA aviation enforcement actions, including the following:

- Orders issued by the FAA administrator amending, modifying, suspending, or revoking, in whole or in part, certificates for pilots, air agencies, and air carriers for alleged violations of the *Federal Aviation Regulations* or for lack of qualifications.
- FAA actions denying applications for the issuance or renewal of airman certificates, including airman medical certificates.
- Certain FAA civil penalty orders issued against individuals, pilots, flight engineers, mechanics, or repair people for which the amount in dispute is less than \$50,000.

The judges also adjudicate claims under the Equal Access to Justice Act for fees and expenses stemming from FAA certificate and civil penalty actions.

Office of the General Counsel

The general counsel serves as the agency's chief legal officer, ensures the proper implementation of the NTSB's statutory responsibilities relating to transportation safety, and serves as the designated agency ethics official. Specifically, the Office of the General Counsel:

- Advises NTSB officials on legal and policy issues arising under the NTSB's governing legislation and regulations and other related legal matters.
- Reviews pilots' appeals of certificate actions and certain civil penalties and mariner license actions, acting on behalf of the agency on

particular procedural aspects of enforcement cases.

- Administers the agency's ethics program.
- Reviews contracts and acquisition documents, makes determinations about the release of official information for use in litigation not involving the United States, and ensures compliance with statutes concerning public access to information through publication of NTSB decisions and releases under the Freedom of Information Act.
- Drafts all rulemaking and interpretive guidance and represents the NTSB (or assists the Department of Justice) in administrative and judicial forums in personnel matters, in litigation arising from the agency's accident investigation responsibilities, and in other matters in which the agency has an interest.
- Provides internal legal assistance and guidance regarding all other aspects of NTSB accident and incident investigations, such as hearings, witness appearances, acquiring evidence by subpoena and other means, and taking depositions.

Office of the Chief Financial Officer

The Office of the Chief Financial Officer manages the NTSB's financial resources, develops the agency's budget requests for submission to the Office of Management and Budget (OMB) and Congress, and executes the budget for resources that Congress appropriates to the NTSB. The office also prepares the agency's financial statements as required by the Accountability of Tax Dollars Act and oversees property- and inventory-control programs and the NTSB's travel and charge card programs. The office is responsible for agency accounting and financial policy and for overseeing internal controls to comply with the requirements of the FMFIA. Additionally, the office manages the NTSB acquisition program, awards and administers contracts and agreements, manages the purchase card program, awards real property leases for both the NTSB headquarters and regional offices, and provides customers with acquisition guidance and training.



Figure 11. A Textron Aviation (Cessna) 208B airplane was destroyed when it was involved in an accident near Nome, Alaska, on February 6, 2025.

Office of Equal Employment Opportunity

The Office of Equal Employment Opportunity (EEO) advises and assists the chairman and NTSB office directors in carrying out their responsibilities related to Title VII of the Civil Rights Act of 1964, as amended, and other laws, executive orders, EEO complaint processing, and reasonable-accommodation requests. These services are provided to agency managers, employees, and job applicants. To maintain the integrity and impartiality of the EEO complaints resolution program, the agency contracts with external EEO counselors and investigators to help employees and job applicants who file formal or informal complaints of alleged discrimination. In addition, the office manages the agency's alternative dispute resolution and American Sign Language interpretation programs and provides required educational compliance training to NTSB staff.

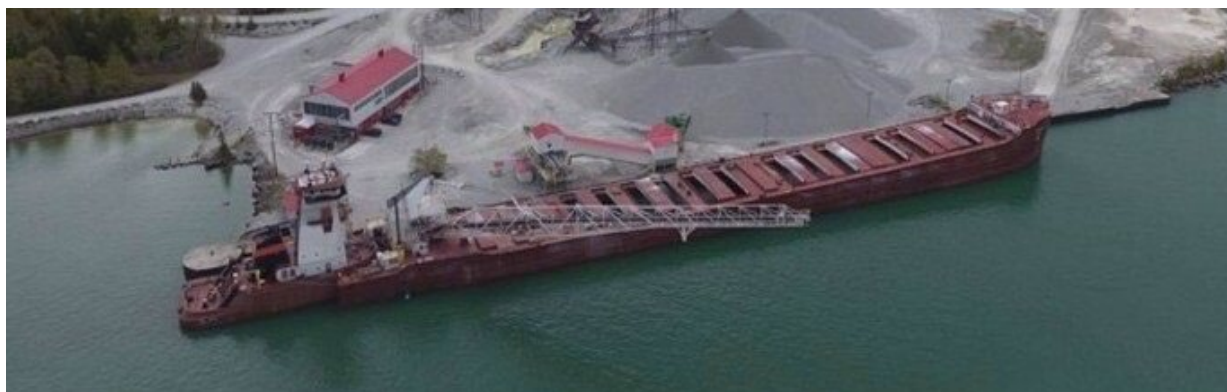


Figure 12. On December 30, 2024, a fire broke out in the unloading generator space aboard the articulated tug and barge *Dorothy/Pathfinder*. The vessel's fixed carbon dioxide system extinguished the fire.

Office of Safety Recommendations and Communications

The Office of Safety Recommendations and Communications comprises four divisions: Media Relations, Government and Industry Affairs, Safety Recommendations, and Investigative Support Services. The office ensures that information regarding NTSB investigations, activities, advocacy, and safety recommendations is accurately and effectively communicated to a range of stakeholders, including elected officials and their staff at the federal, state, and local levels; industry representatives; media; and the public. The office's mission begins at the scene of an accident, continues through the NTSB accident investigation and the resulting issuance of one or more safety recommendations, and is maintained through advocacy efforts to secure favorable action on safety recommendations. The office uses various communication channels, such as print, television, digital, and social media to facilitate robust public and stakeholder engagement.

Funding Sources

The NTSB receives an annual salaries and expenses appropriation, per 5 U.S.C. 3109. For FY 2025, the NTSB's enacted appropriation was \$145,000,000. In addition, the NTSB received \$340,854 in discretionary reimbursable spending authority for reimbursable activities with other federal agencies, state, and local governments and the public, for

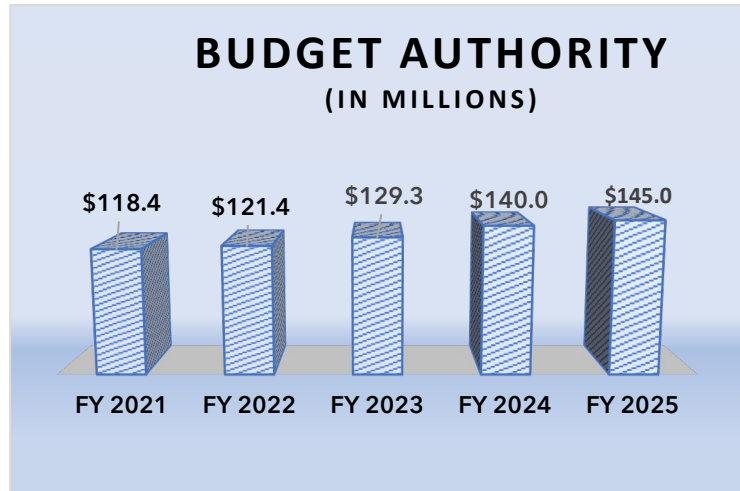


Figure 13. Budget authority

services determined to be appropriately provided by the NTSB. All fees imposed for services are to be credited as offsetting collections to the account that financed the activities and services. Fees collected are available only to pay the costs of activities and services for the fees imposed and remain available until expended.

The NTSB's FY 2025 obligations by personnel and nonpersonnel costs are represented below. Personnel costs, which primarily comprise salaries and employee benefits, account for 65 percent of the agency's costs. The remaining 35 percent was spent on nonpersonnel items, such as equipment and infrastructure, software, hardware, office rent, building security, travel, and other related costs.

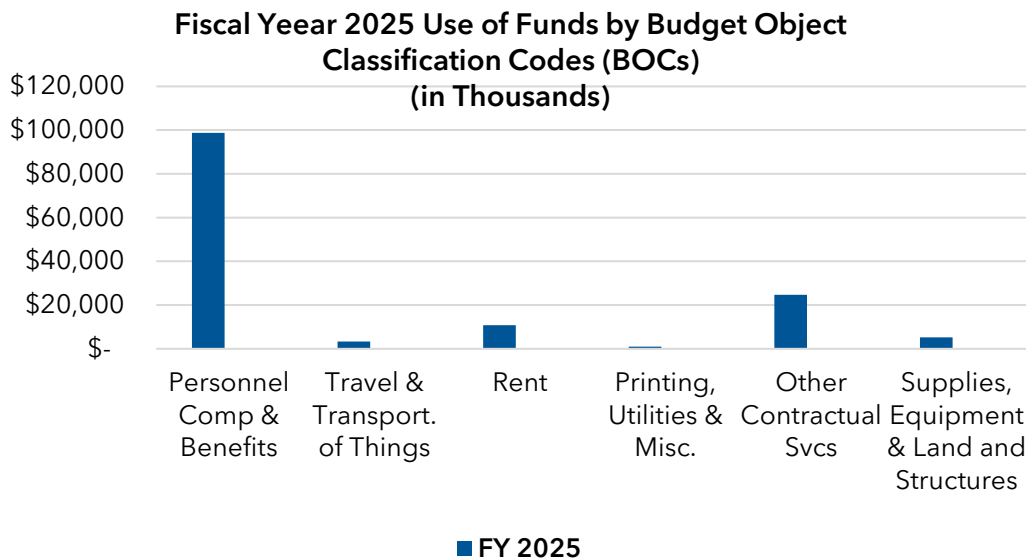


Figure 14. Salaries and expenses appropriation fund by budget object classification

STRATEGIC GOALS AND OBJECTIVES SUMMARY

Improving Performance Management

We strengthened our performance management program to better track progress, support decision-making, and align with federal guidance. Key efforts taken include the following:

- **Aligned with OMB A-11** by developing a new 2-year plan that connects performance goals with the budget cycle and prepares us for the FY2026–2030 strategic plan.
- **Focused on priority measures** by updating our performance framework to highlight strategic goals and objectives.
- **Expanded data analytics** with our new chief data officer and chief data scientist and dashboards to track investigations, workloads, and agency performance.
- **Held quarterly leadership reviews** to assess progress on goals and adjust strategies as needed.
- **Addressed US Government Accountability Office recommendations** by improving reporting and aligning performance outcomes with Government Performance and Results Modernization Act of 2010 requirements.
- **Offered staff training initiatives** through brown bag sessions and internal listening events to build knowledge and engagement in strategic performance management.

Key Management Challenges

Our ability to meet strategic goals is challenged by emerging technologies, regulatory changes, emerging threats, and limited resources. As transportation systems grow more complex—with automation, advanced analytics, and aging infrastructure—we must continuously adapt. At the same time, doing more with fewer financial, human, and technological resources strains our ability to complete investigations and operations in a timely manner. To succeed, we must prioritize, evolve our approach, and ensure smart use of limited resources.

Performance Highlights

Goal 1: Ensure our preparedness for investigations involving emerging transportation technologies and systems.

Table 1. Summary of Goal 1 performance measure

Strategic Objective	Performance Metric	Metric Results
1.1: Prepare the agency for new transportation technologies and systems.	1.1.2.1: Implement advanced and emerging technology training.	Met

Goal 2: Improve processes and products.

Table 2. Summary of Goal 2 performance measures

Strategic Objective	Performance Metric	Metric Results
2.1: Improve enterprise data governance.	2.1.1.2b: Improve customer experience satisfaction	Exceeded
2.1: Improve enterprise data governance.	2.1.4.1: Average age of open investigations.	Exceeded
2.1: Improve enterprise data governance.	2.1.4.2: Number of investigations over two years old.	Met

Goal 3: Optimize organizational effectiveness and efficiency.

Table 3. Summary of Goal 3 performance measures

Strategic Objective	Performance Metric	Metric Results
3.1: Strengthen human capital planning.	3.1.1.1 Implement an operational plan for returning to in-person work.	Exceeded
3.1: Strengthen human capital planning.	3.1.2.1b Percent of launches evaluated for on-scene safety risks	Exceeded

FINANCIAL HIGHLIGHTS

Analysis of Financial Statements

The following is an overview of the 2025 NTSB's financial statement for the fiscal year ending September 30, 2025, following an independent audit of the agency's balance sheet for the fiscal year, single-year statements of net cost and changes in net position, and statements of budgetary resources. We received an unmodified ("clean") audit opinion on our 2025 financial statements, confirming that the financial statements were fairly presented, in all material respects, in accordance with US generally accepted accounting principles. The complete financial statements and footnotes are presented in the Financial Information section of this report.

Balance Sheet

The balance sheet presents the amounts available for NTSB use (assets) against the amounts owed (liabilities) and the amounts that comprise the difference (net position).

Table 4. 2025 balance sheet summary (dollars in thousands)

Assets	Amount	Total
Fund balance with Treasury	\$ 56,217	85%
Accounts receivable (net)	75	0%
General property and equipment (net)	5,585	9%
Advances and prepayments	4,060	6%
Total assets	65,937	100%
Liabilities		
Accounts payable	5,134	18%
Federal employee benefits	21,429	75%
Capital lease liability	-	0%
Other liabilities	-	0%
Technology Modernization Fund loan	1,865	7%
Total liabilities	\$ 28,428	100%
Net Position		
Unexpended appropriations	41,922	112%
Cumulative results of operations	(4,413)	-12%
Total net position	\$ 37,509	100%

Assets

Fund balance with Treasury represents 85 percent of the NTSB's current period assets, which consist of intragovernmental transactions, annual appropriation, funding transferred from the General Services Administration (GSA) for the Technology Modernization Fund (TMF), the no-year emergency fund appropriation

and unexpended funds, disbursements from employee payroll, reimbursable transactions, and other goods and services.

General property, equipment and software (property and equipment, or P&E), net accumulated depreciation, represents 8 percent of total assets, which are primarily capitalized personal property. P&E consists of \$2,363 thousand in mostly investigative equipment, \$2,988 thousand in software and software development, and \$234 thousand in lease holding improvements.

Liabilities

The NTSB's liabilities were \$28,428 thousand as of September 30, 2025. They consisted of amounts owed to vendors, federal government trading partners, and agency employees.

Federal employee benefits represent 75 percent of total liabilities. Additional information is available in Note 1H: Liabilities.

Accounts payable represent 18 percent of total liabilities, which comprise of amounts owed mainly to the public.

Net Position

The NTSB ended FY 2025 with a net position total of \$37,509 thousand. The net position is affected by changes in two components: unexpended appropriations and cumulative results of operations.

Unexpended appropriations are funds made available by Congress. The \$41,922 thousand includes the entity's appropriations received, accrued, and disbursed, as well as \$8,560 transferred in for the TMF.

Cumulative results of operations reflect the net results of operations since inception. This account is used to record the amount of net difference of activities between (1) expenses and losses, and (2) financing sources including appropriations, revenues, and gains.

Statement of Net Cost

The statement of net cost represents the net cost to operate the agency. Net costs are composed of gross costs less earned revenues, and are reported by the NTSB's major programs—Aviation Safety; Surface Transportation (Marine Safety, Highway Safety, and Railroad, Pipeline, and Hazardous Materials); and Research and Engineering. The NTSB's FY 2025 net cost of operations was \$148,823 thousand less revenue earned from a reimbursable agreement of \$253 thousand.

Table 5. Summary of 2025 statement of net cost (dollars in thousands)

Program Area	Cost	% of Total
Aviation Safety	\$ 65,840	44%
Surface Transportation Safety	54,667	37%
Research & Engineering	28,569	19%
Earned revenue	(253)	0%
Net Cost of Operations	\$ 148,823	100%

The gross cost for each program consists primarily of personnel salaries and benefits as well as contractual and consulting services related to modernization efforts.

Statement of Budgetary Resources

The statement of budgetary resources focuses on how budgetary resources (appropriated and reimbursable) were made available, the status of those resources (obligated or unobligated) at the end of the reporting period, and the relationship between the budgetary resources and outlays (collections and disbursements). The NTSB's FY 2025 budgetary resources totaled \$178,029 thousand and consisted of current year budget authority funds of \$145,000 thousand and an unobligated balance from prior year budget authority, net (discretionary and mandatory) of \$32,776 thousand.

Table 6. Summary of 2025 statement of budgetary resources (dollars in thousands)

Resources	Amount	% of Total
Unobligated balance from prior year budget authority, net	\$ 32,776	18%
Appropriations	145,000	82%
Spending authority from offsetting collections	253	0%
Total Budgetary Resources	\$ 178,029	100%

MANAGEMENT ASSURANCES

NTSB Seal National Transportation Safety Board

Office of the Chairwoman

Washington, DC 20594

September 30, 2025



The Honorable Donald J. Trump
President
The White House
1600 Pennsylvania Avenue
Washington, DC 20500

Dear Mr. President:

Let me begin by again thanking you and your administration for your steadfast support of the National Transportation Safety Board (NTSB). It is only with your assistance that the agency is able to fulfill our critical safety mission and protect the American traveling public.

I am pleased to report on the effectiveness of the National Transportation Safety Board's (NTSB) internal controls and financial management systems for Fiscal Year (FY) 2025. This report is based on our compliance with the Federal Managers' Financial Integrity Act of 1982, Federal Financial Management Improvement Act of 1996, Government Charge Card Abuse Prevention Act of 2012, Government Accountability Office's (GAO) *Standards for Internal Control in the Federal Government*, and Office of Management and Budget (OMB) Circular A-123, "Management's Responsibility for Enterprise Risk Management and Internal Control."

The NTSB can provide reasonable assurance that its programs and resources are protected from waste and mismanagement. In my judgment, the NTSB has achieved the intent of the above-listed laws to manage risks and prevent problems through systematic review and evaluation of our agency's programs and operations and through management and financial controls. This assurance is based on our office directors' management control assurance memoranda, program office strategic and operating plans, agency-wide surveys, and management's responses to internal control self-assessments prepared in accordance with GAO's standards and OMB guidance provided in Circular A-123. As of September 30, 2025, we have no material weaknesses to report.

The NTSB's efforts to prevent organizational waste and mismanagement have also relied on prior findings and results of audits and studies conducted by the Department of Transportation Office of Inspector General (DOT/IG) and the GAO, as well as the results from financial statement audits conducted under the Chief Financial Officers Act of 1990, the Accountability of Tax Dollars Act of 2002, and OMB Circular A-136, "Financial Reporting Requirements." In FY 2024, the NTSB received an unmodified opinion (clean audit) on our audited consolidated financial statements, which was based on standard reviews of internal controls and compliance with laws and regulations. This achievement demonstrates the NTSB's continued dedication to sound financial management controls and the reliability of the financial data upon which the NTSB bases critical decisions. I am proud to report that the NTSB anticipates achieving its 23rd consecutive clean audit on the audited consolidated financial statements for FY 2025.

We would like to acknowledge the constructive work performed by the GAO, DOT/IG, and Allmond and Company, our independent public accounting firm, in assisting the NTSB with ensuring that our programs and resources are protected from waste and mismanagement.

Sincerely,



Jennifer L. Homendy
Chairwoman

ANALYSIS OF SYSTEMS, CONTROLS, AND LEGAL COMPLIANCE

Internal Control Framework

The FMFIA requires federal agencies to establish, maintain, and annually assess their systems of internal controls. The NTSB's management accountability and controls program annually reviews the adequacy of the agency's system of internal controls in accordance with the FMFIA and revised OMB Circular A-123, Management's Responsibility for Enterprise Risk Management and Internal Control. The NTSB provides reasonable assurance as to the effectiveness and efficiency of internal controls covering operations, reliable reporting, and compliance with relevant laws and regulations and, accordingly, reasonable assurance that our programs and resources are protected from waste, fraud, abuse, and mismanagement. This assurance includes certification that the appropriate policies and procedures are in place to mitigate the risk of fraud and misuse of government charge cards. The results of this review are included in the chairwoman's Statement of Assurance sent to the president on September 30, 2025.

As discussed in that statement, the NTSB has no material weaknesses or nonconformances to report for FY 2025. No new material weaknesses or significant nonconformances have been identified for the past 10 years, nor have there been any existing unresolved weaknesses requiring corrective actions. The NTSB has achieved the intent of the FMFIA to prevent problems by systematically reviewing and evaluating the agency's programs and operations and by implementing management and financial controls.

The chairwoman's assurance is based on the NTSB Office Directors' management control assurance memoranda and risk assessments for each assessable unit, conducted in accordance with the guidance contained in OMB Circular A-123.

The NTSB Senior Management Oversight Council (SMOC) addresses management accountability issues within agency operations. The SMOC provides input to the chairman for use in preparing the annual assessment of, and report on, management controls as required by the FMFIA; the council also assists with coordinating internal control assessments as needed.

The Office of the Chief Financial Officer (OCFO) provides guidance on internal control assessments, including identifying scope and methodology, reviewing assessable unit risk assessments, and verifying that corrective action plans are first developed for identified weaknesses, and then monitored for completion.

In addition to its other duties, the SMOC serves as the NTSB's governing

body for enterprise risk management (ERM) activities. The SMOC determines the NTSB's risk priorities using the ERM framework, which guides the agency to implement strategies to ensure the effective use of resources, enable an optimized approach to identifying and remediating compliance issues, and promote reliable reporting and monitoring agencywide. A chief risk officer leads the implementation of the ERM program.

The NTSB also relies on the findings and results of audits and studies conducted by the DOT Office of the Inspector General; the Government Accountability Office; independent audits of service providers' operations and financial systems performed in accordance with Statement on Standards for Attestation Engagements 18 (SSAE-18); and the results of our financial statement audit conducted in accordance with the Chief Financial Officers Act, as amended by the Accountability of Tax Dollars Act of 2002, and OMB Circular A-136.

We continue to focus on our IT security program and compliance with the Federal Information Security Management Act (FISMA). The agency also continues to maintain an information security program to manage IT risks in accordance with National Institute of Standards and Technology requirements, and has developed, documented, and implemented an agencywide information security program as required by OMB Circulars A-127 and A-130 and FISMA. In FY 2025, an independent audit found the NTSB in compliance with FISMA requirements.

Accountability of Tax Dollars

The ATDA requires financial statements to be prepared by the federal agencies that were exempted by the Chief Financial Officers Act of 1990. OMB Circular A-136, Financial Reporting Requirements, permits agencies to consolidate their audited financial statements and other financial and performance reports into a single report, the Performance and Accountability Report. This report meets the requirements of the ATDA.

Government Performance and Results Act Modernization Act

The Government Performance and Results Act of 1993, as amended by the Government Performance and Results Modernization Act of 2010, mandates agencies to make available on their public website a 5-year strategic plan, an annual performance plan, and an annual performance report. The NTSB'S Strategic Plan for FY 2025-2026 includes its annual performance plans. NTSB's annual performance report is included in the Performance Highlights section of the PAR. The annual report is also published and is available on the agency's website.

Antideficiency Act

Title 31 *U.S.C.* section 1517 states that an officer or an employee of the United States government is prohibited from—

- making or authorizing an expenditure from, or creating or authorizing an obligation under, any appropriation or fund in excess of the amount available in the appropriation or fund unless authorized by law.
- involving the government in any obligation to pay money before funds have been appropriated for that purpose unless otherwise allowed by law.
- accepting voluntary services for the United States, or employing personal services not authorized by law, except in cases of emergency involving the safety of human life or the protection of property.
- making obligations or expenditures in excess of an apportionment or reapportionment, or in excess of the amount permitted by agency regulations.

For FY 2025, the NTSB did not identify any potential Antideficiency Act violations. Any identified violations would be reported to the president and Congress, and a copy of the report transmitted at the same time to the comptroller general, as specified in 31 *U.S.C.* sections 1351 and 1517(b).

Digital Accountability and Transparency Act

The Digital Accountability and Transparency Act of 2014 increased accountability and transparency in federal spending, making federal expenditure data more accessible to the public. It directs federal government entities to use government-wide data standards for developing and publishing reports and to make supplementary information, including award-related data, available. Additionally, the Act accelerated the referral of delinquent debt owed to the federal government to the Treasury's Offset Program after 120 days of delinquency.

The NTSB's financial management, acquisition, and budget business lines are operationally aligned and responsible for generating and validating submissions to ensure transparency, consistency, and compliance. The NTSB met the government-wide Digital Accountability and Transparency Act of 2014 reporting requirement in FY 2025 with the publishing of complete, timely, and accurate financial and award data on USAspending.gov.

Financial Management Systems

The NTSB's financial management systems framework is driven by the objectives of Strategic Goal 2, Objective 2.1, of improving enterprise data governance. The use of data analytics allows for the development of an operational and management strategy to inform decision-making. The system framework is

designed to provide outstanding mission support by efficiently using and managing agency resources, and it emphasizes the agency's challenge to provide accurate, timely, and useful financial information to agency managers and staff to support effective decision-making.

The NTSB obtains hosting and application management services for its core financial system from the Department of the Interior, Interior Business Center (IBC), a federal shared-service provider. The core financial management system, based on Oracle Federal Financials, Release 12.2.14, meets all of the requirements of section 803 (a) of the FMFIA. The Oracle E-business Suite includes the following modules: federal administrator, purchasing, iProcurement, procurement contracts, accounts payable, project costing and billing, assets, receivables, and general ledger modules.

The NTSB uses the IBC's Federal Personnel/Payroll System (FPPS) services to process our payroll and personnel applications. The FPPS is a mainframe-based, portable, integrated, online, and real-time personnel and payroll system. It is customer-driven, generating the complete cycle of personnel and payroll transactions delivered in compliance with OPM and human resources and payroll systems requirements for federal payroll management activities. Financial data from the FPPS is interfaced into the core financial management system on a biweekly basis.

The NTSB also uses the web-based travel management system E2 Solutions. The IBC provides operations and maintenance support for E2 Solutions, including a daily interface of financial data into the core financial management system.

The results of the SSAE-18 reports for Oracle Federal Financials and FPPS, in conjunction with NTSB user controls, provide reasonable assurance that the NTSB's financial management system complies substantially with federal financial management system requirements, applicable federal accounting standards, and the US Government Standard General Ledger at the transaction level.

Prompt Payment Act

The Prompt Payment Act, enacted in 1982, requires federal agencies to make timely payments. Invoices are to be paid within 30 days of receipt and acceptance of goods or services, or after receipt of a proper invoice, whichever is later. Interest must be paid when payments are not made on time. The NTSB made late payments resulting in interest penalties of \$13,822.42 in FY 2025.

Payment Integrity Information Act

The Payment Integrity Information Act of 2019 (PIIA), which repealed and replaced the Improper Payments Information Act of 2002, the Improper Payments Elimination and Recovery Act of 2010, the Improper Payments Elimination and Recovery Act of 2012, and the Fraud Reduction and Data Analytics Act of 2015,

requires agencies to review all programs and activities, identify those that may be susceptible to significant improper payments, estimate annual improper payments in susceptible programs and activities, and report their results of improper payment activities. In accordance with OMB guidance, the NTSB performed a risk assessment in FY 2025 as part of its annual internal control assessment cycle, which includes agency programs or activities that are susceptible to significant improper payments. This annual assessment also included a review of fraud risks, as required under PIIA. No additional reporting was deemed necessary. More detailed information on the federal government's progress towards improving improper payments is available on paymentaccuracy.gov.

MESSAGE FROM THE CHIEF FINANCIAL OFFICER



I am pleased to join Chairwoman Homendy in presenting the NTSB's Fiscal Year 2025 Performance and Accountability Report (PAR). This PAR highlights the NTSB's financial position, results of operations, and use of budgetary resources for FY 2025. This report also provides valuable insights into the NTSB's financial performance as we effectively use taxpayers' dollars to finance and fulfill our mission—"to determine the probable cause of transportation accidents and incidents and to formulate safety recommendations to improve transportation safety."

For the 23rd consecutive year, the NTSB received an unmodified (clean) audit opinion on our financial statements and internal controls from our independent auditors, which identified no material weakness, significant deficiencies, nor instances of noncompliance with laws and regulations that would have a direct effect on the determination of material amounts in the NTSB's financial statements, upholding our continued success in financial reporting.

We recognize the importance of accurate and timely financial information for decision-making to achieve the agency's goals and objectives. During FY 2025, we demonstrated outstanding fiscal leadership by accomplishing key milestones in support of the NTSB FY 2022-2026 Strategic Performance Plan.

I would like to acknowledge and thank the NTSB community for their efforts and collaboration in planning, executing, and accounting for the agency's resources. Their commitment to ensuring sound financial statements provides the foundation for our strong stewardship of resources and ensures the availability of reliable financial data. The accomplishment of the unmodified opinion is the result of the efforts of our high-performing OCFO team, its commitment to effective operational standards, and the agency's focus on fiscal responsibility, transparency, and risk management at all levels. I am grateful to the Board members and their staff for their continued leadership, dedication, and support of the mission.

The financial statements that follow were prepared, audited, and made publicly available as an integral part of this PAR. These financial statements fairly present the NTSB's financial position and were prepared in accordance with generally accepted accounting principles and with OMB Circular A-136.

The PAR documents our agency results and demonstrates our commitment to fulfilling the requirements of the Government Performance and Accountability Act, the Government Management Reform Act, and the Federal Financial Improvement Act of 1996. This report provides the NTSB's financial and performance information and is our principal financial report to the president, Congress, and the American

people regarding our program leadership and successes, and our commitment to managing public funds with integrity.

Looking forward to FY 2026 and beyond, we will continue to make every effort to apply financial management best practices and process improvement frameworks to strengthen our application of regulations, statutes, and other financial management requirements to support the agency's goal and mission.

Sincerely,

Edward Benthall

Edward Benthall
01/06/2026

Office of the Inspector General's Letter Transmitting Independent Auditor's Report



Report QC2026008
January 14, 2026

Quality Control Review of the Independent Auditor's Report on the National Transportation Safety Board's Audited Financial Statements for Fiscal Year 2025



Highlights

Quality Control Review of the Independent Auditor's Report on the National Transportation Safety Board's Audited Financial Statements for Fiscal Year 2025

Mandated by the Accountability of Tax Dollars Act of 2002

Our Objective(s)

To perform a quality control review (QCR) of Allmond & Company, LLC's audit of NTSB's financial statements as of and for the fiscal year ended September 30, 2025. We reviewed Allmond's report, dated January 7, 2026, and related documentation.

What We Found

The independent auditor, Allmond, found no material weaknesses in internal control over financial reporting.

Our QCR disclosed no instances in which Allmond did not comply, in all material respects, with U.S. generally accepted Government auditing standards.

About This Report

We contracted with the independent public accounting firm Allmond & Company, LLC, to audit NTSB's financial statements, provide an opinion on those financial statements, report on internal control over financial reporting, and report on compliance with laws and other matters.



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Allmond made no recommendations.



U.S. Department of Transportation
Office of Inspector General

January 14, 2026

The Honorable Jennifer Homendy
Chairwoman, National Transportation Safety Board
490 L'Enfant Plaza SW
Washington, DC 20594

Dear Chairwoman Homendy:

I respectfully submit the results of our quality control review (QCR) of the independent auditor's report on the National Transportation Safety Board's (NTSB) audited financial statements for fiscal year 2025 as mandated by the Accountability of Tax Dollars Act of 2002.¹

We contracted with the independent public accounting firm Allmond & Company, LLC (Allmond), to audit NTSB's financial statements as of and for the fiscal year ended September 30, 2025; provide an opinion on those financial statements; report on internal control over financial reporting; and report on compliance with laws and other matters. The contract required the audit to be performed in accordance with U.S. generally accepted Government auditing standards; Office of Management and Budget audit guidance; and the Government Accountability Office's (GAO) and Council of the Inspectors General on Integrity and Efficiency's *Financial Audit Manual*.²

Independent Auditor's Report

In its audit report dated, January 7, 2026, Allmond states that:

- NTSB's financial statements³ (see attachment 3) were fairly presented, in all material respects, in accordance with U.S. generally accepted accounting principles;

¹ The Accountability of Tax Dollars Act of 2002 mandates that certain agencies not otherwise covered by law prepare audited financial statements annually. Although our office is not the Inspector General for NTSB, under 49 U.S. Code § 1137, we have the authority to review NTSB's financial management, property management, and business operations—including internal accounting and administrative control systems. Accordingly, we are authorized, but not legally obligated, to perform this review.

² GAO, *Financial Audit Manual*, volume 1 (GAO-25-107705), June 2025; volume 2 (GAO-24-107279), June 2024; and volume 3 (GAO-25-107707), August 2025.

³ The financial statements are included in NTSB's Performance and Accountability Report. For NTSB's full Performance and Accountability Report, which includes these statements, related notes, and required supplementary information, go to <https://www.nts.gov/about/reports/Pages/default.aspx>.

- it did not identify any deficiencies in internal control over financial reporting that it considered to be significant deficiencies or material weaknesses;⁴ and
- there were no instances of reportable noncompliance with provisions of laws tested, or reportable other matters.

Allmond made no recommendations (see attachment 1).

Quality Control Review

We performed a QCR of Allmond's report and related documentation and inquired of its representatives. Our review, as differentiated from an audit of the financial statements in accordance with U.S. generally accepted Government auditing standards, was not intended to enable us to express, and we do not express, an opinion on NTSB's financial statements or conclusions about the effectiveness of internal control over financial reporting, compliance with laws, or other matters. Allmond is responsible for its report and the conclusions expressed therein.

Our QCR disclosed no instances in which Allmond did not comply, in all material respects, with U.S. generally accepted Government auditing standards.

Agency Comments

Allmond provided NTSB with its draft report on January 6, 2026, and received NTSB's response dated January 7, 2026 (see attachment 2).

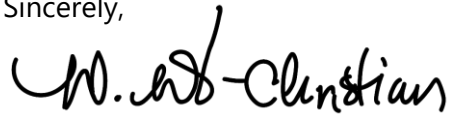
Actions Required

Because Allmond made no recommendations, no further actions are required.

⁴ 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 significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness yet important enough to merit attention by those charged with governance. A material weakness is a deficiency, or a 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.

We appreciate the cooperation and assistance of NTSB's representatives and Allmond. If you have any questions about this report, please contact me or Ingrid Harris, Program Director.

Sincerely,

A handwritten signature in black ink that reads "D. Dillard-Christian". The signature is written in a cursive, flowing style.

Dormayne "Dory" Dillard-Christian
Assistant Inspector General for Financial, IT, and Procurement Audits

cc: NTSB Chief Financial Officer

Independent Auditors Report

**NATIONAL TRANSPORTATION SAFETY BOARD
INDEPENDENT AUDITOR'S REPORT
SEPTEMBER 30, 2025**



**ALLMOND & COMPANY, LLC
Certified Public Accountants
7501 Forbes Boulevard, Suite 200
Lanham, Maryland 20706
(301) 918-8200**



Independent Auditor's Report

Chairwoman, National Transportation Safety Board
Inspector General, U.S. Department of Transportation

Report on the Financial Statements

Opinion

In accordance with the Accountability of Tax Dollars Act of 2002, we have audited the National Transportation Safety Board (NTSB) financial statements. NTSB's financial statements comprise the balance sheet as of September 30, 2025; the related statements of net cost, changes in net position, and budgetary resources for the fiscal year then ended; and the related notes to the financial statements.

In our opinion, NTSB's financial statements present fairly, in all material respects, NTSB's financial position as of September 30, 2025, and its net cost of operations, changes in net position, and budgetary resources for the fiscal year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with U.S. generally accepted auditing standards (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*. Our responsibilities under those standards and OMB Bulletin No. 24-02 are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the NTSB 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

- the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles;
- preparing, measuring, and presenting the Required Supplementary Information (RSI) in accordance with U.S. generally accepted accounting principles;
- preparing and presenting other information included in NTSB's Performance and Accountability

Report, and ensuring the consistency of that information with the audited financial statements and the RSI; and

- designing, implementing, and maintaining effective internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to (1) obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and (2) 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 of the financial statements conducted in accordance with GAAS, generally accepted government auditing standards (GAGAS), and OMB Bulletin No. 24-02 will always detect a material misstatement or material weakness 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, including omissions, are considered to be 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, GAGAS, and OMB Bulletin No. 24-02, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures that are 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 an audit of the financial statements 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 NTSB's internal control over financial reporting. 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.
- Perform other procedures we consider necessary in the circumstances.

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 financial statement audit.

Required Supplementary Information (RSI)

U.S. generally accepted accounting principles issued by the Federal Accounting Standards Advisory Board (FASAB) require that RSI 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 under standards issued by FASAB, which considers it to be an essential part of financial reporting for placing the financial statements in appropriate operational, economic, or historical context.

We have applied certain limited procedures to the RSI in accordance with U.S. generally accepted government auditing standards. These procedures consisted of (1) inquiring of management about the methods used to prepare the RSI and (2) comparing the RSI for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during the audit of the financial statements, in order to report omissions or material departures from FASAB guidelines, if any, identified by these limited procedures. We did not audit and we do not express an opinion or provide any assurance on the RSI because the limited procedures we applied do not provide sufficient evidence to express an opinion or provide any assurance.

Other Information

NTSB's other information contains a wide range of information, some of which is not directly related to the financial statements. This information is presented for purposes of additional analysis and is not a required part of the financial statements or the RSI. Management is responsible for the other information included in NTSB's Performance and Accountability Report. The other information comprises the following sections: *Message from the Chairwoman*; *Strategic Goals and Objectives Summary*; *Message from the Chief Financial Officer*, and *Other Accompanying Information*. Other information does 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.

Report on Internal Control over Financial Reporting

In connection with our audit of NTSB's financial statements, we considered NTSB's internal control over financial reporting, consistent with our auditor's responsibilities discussed below.

Results of Our Consideration of Internal Control over Financial Reporting

Our consideration of internal control was for the limited purpose described below, and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies¹ or to express an opinion on the effectiveness of NTSB's internal control over financial reporting. Given these

¹ 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 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. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit the attention by those charged with governance.

limitations, during our 2025 audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

During our audit, we identified deficiencies in NTSB's internal control over financial reporting that we do not consider to be material weaknesses or significant deficiencies that, nonetheless, warrant management's attention. We have communicated these matters to NTSB management and, where appropriate, will report on them separately.

Basis for Results of Our Consideration of Internal Control over Financial Reporting

We performed our procedures related to NTSB's internal control over financial reporting in accordance with U.S. generally accepted government auditing standards and OMB audit guidance.

Responsibilities of Management for Internal Control over Financial Reporting

NTSB management is responsible for designing, implementing, and maintaining effective internal control over financial reporting relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Consideration of Internal Control over Financial Reporting

In planning and performing our audit of NTSB's financial statements as of and for the fiscal year ended September 30, 2025, in accordance with U.S. generally accepted government auditing standards, we considered NTSB's internal control relevant to the financial statement 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 NTSB's internal control over financial reporting. Accordingly, we do not express an opinion on NTSB's internal control over financial reporting. We are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses. We did not consider all internal controls relevant to operating objectives, such as those controls relevant to preparing performance information and ensuring efficient operations.

Definition and Inherent Limitations of Internal Control over Financial Reporting

An entity's internal control over financial reporting is a process effected by those charged with governance, management, and other personnel. The objectives of internal control over financial reporting are to provide reasonable assurance that

- transactions are properly recorded, processed, and summarized to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles, and assets are safeguarded against loss from unauthorized acquisition, use, or disposition, and
- transactions are executed in accordance with provisions of applicable laws, including those governing the use of budget authority, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent, or detect and correct, misstatements due to fraud or error.

Intended Purpose of Report on Internal Control over Financial Reporting

The purpose of this report is solely to describe the scope of our consideration of NTSB's internal control over financial reporting and the results of our procedures, and not to provide an opinion on the effectiveness of NTSB's internal control over financial reporting. This report is an integral part of an audit performed in accordance with U.S. generally accepted government auditing standards in considering internal control over financial reporting. Accordingly, this report on internal control over financial reporting is not suitable for any other purpose.

Report on Compliance with Laws, Regulations, Contracts, and Grant Agreements

In connection with our audit of NTSB's financial statements, we tested compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements consistent with our auditor's responsibilities discussed below.

Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements

Our tests for compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements disclosed no instances of noncompliance for fiscal year 2025 that would be reportable under U.S. generally accepted government auditing standards. However, the objective of our tests was not to provide an opinion on compliance with laws, regulations, contracts, and grant agreements applicable to NTSB. Accordingly, we do not express such an opinion.

Basis for Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements

We performed our tests of compliance in accordance with U.S. generally accepted government auditing standards and OMB audit guidance.

Responsibilities of Management for Compliance with Laws, Regulations, Contracts, and Grant Agreements

NTSB management is responsible for complying with laws, regulations, contracts, and grant agreements applicable to NTSB.

Auditor's Responsibilities for Tests of Compliance with Laws, Regulations, Contracts, and Grant Agreements

Our responsibility is to test compliance with selected provisions of laws, regulations, contracts, and grant agreements applicable to NTSB that have a direct effect on the determination of material amounts and disclosures in NTSB's financial statements, and to perform certain other limited procedures. Accordingly, we did not test compliance with all provisions of laws, regulations, contracts, and grant agreements applicable to NTSB. We caution that noncompliance may occur and not be detected by these tests.

Intended Purpose for Report on Compliance with Laws, Regulations, Contracts, and Grant Agreements

The purpose of this report is solely to describe the scope of our testing of compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements, and the results of that testing, and not to provide an opinion on compliance. This report is an integral part of an audit performed in accordance with U.S. generally accepted government auditing standards in considering compliance. Accordingly, this report on compliance with laws, regulations, contracts, and grant agreements is not suitable for any other purpose.

Agency Comments

We provided NTSB with a draft of our report on January 6, 2026, and received NTSB's response on January 7, 2026. NTSB's response to our report was not subjected to the auditing procedures that we applied to our audit of the financial statements and, therefore, we express no opinion on the response.

Allmond & Company, LLC

Lanham, MD
January 7, 2026

Chief Financial Officer's Response to the Independent Auditors' Report

National Transportation Safety Board

Office of the Chief Financial Officer

Washington, DC 20594



January 7, 2026

Mr. Jason Allmond
Managing Member
Allmond & Company, LLC
7501 Forbes Blvd., Suite 200
Lanham, MD 20706

Dear Mr. Allmond:

The National Transportation Safety Board (NTSB) has reviewed the draft fiscal year 2025 Financial Statement Audit Report, and we concur with the audit opinion and reports on internal controls and compliance with applicable provisions of laws and regulations.

We are pleased that the NTSB's FY 2025 financial statements received an unmodified opinion, the NTSB's 23rd consecutive unqualified/unmodified opinion since its FY 2002 financial statements were initially audited, pursuant to the Accountability of Tax Dollars Act of 2002. The audit results reflect the agency's continued commitment to strong internal controls and effective financial management.

The NTSB remains equally committed to delivering accurate, transparent, and timely financial information to our stakeholders— Congress and the American public.

We will share the final audit report with senior officials, other interested program managers and staff.

Please convey my appreciation to everyone on your staff who worked diligently on NTSB's financial statement audit. If you have any questions or comments, please contact me or Mrs. Gwendolyn House, Accounting Officer at (202) 314-6028.

Sincerely,

Edward Benthall

Edward Benthall,
Chief Financial Officer

cc: Dormayne "Dory" Dillard-Christian Assistant Inspector General for Financial, IT and Procurement Audits, DOT OIG

U.S. Department of Transportation
Office of Inspector General

Fraud & Safety Hotline

<https://www.oig.dot.gov/hotline>
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Financial Statements

Balance Sheet
As of September 30, 2025
(in thousands)

Assets	FY2025
Fund balance with Treasury (Note 2)	\$ 56,217
Intragovernmental:	
Advances and Prepayments (Note 5)	<u>4,060</u>
Total Intragovernmental	<u>60,277</u>
With the public:	
Accounts receivable, net (Note 3)	75
General property, equipment, and software, net (Note 4)	5,585
Total with the Public	<u>5,660</u>
Total Assets	<u>\$ 65,937</u>
Liabilities	
Intragovernmental:	
Accounts payable	\$ 46
Employer contributions and payroll taxes	573
Unfunded FECA liability	2,079
TMF Loan	<u>1,865</u>
Total Intragovernmental (Note 6)	<u>4,563</u>
With the public:	
Accounts payable	\$ 5,088
Actuarial FECA liability	10,469
Employer contributions and payroll taxes	108
Accrued funded payroll & leave	1,901
Unfunded leave	<u>6,299</u>
Total with the Public (Note 6)	<u>23,865</u>
Total Liabilities	<u>\$ 28,428</u>
Commitments and contingencies (Note 8)	
Net Position	
Unexpended Appropriations	\$ 41,922
Cumulative Results of Operations	<u>(4,413)</u>
Total Net Position	<u>\$ 37,509</u>
Total Liabilities and Net Position	<u>\$ 65,937</u>

The accompanying notes are an integral part of these statements

Statement of Net Cost
For the Year Ended September 30, 2025
(in thousands)

Gross Program Costs (Note 10)	<u>FY2025</u>
Aviation Safety	
Gross costs	\$ 65,840
Less: earned revenue	<u>(112)</u>
Net program costs	<u>65,728</u>
Surface Transportation Safety	
Gross costs	\$ 54,667
Less: earned revenue	<u>(93)</u>
Net program costs	<u>54,574</u>
Research & Engineering	
Gross costs	\$ 28,569
Less: earned revenue	<u>(48)</u>
Net program costs	<u>28,521</u>
Net Cost of Operations	<u><u>\$ 148,823</u></u>

The accompanying notes are an integral part of these statements

Statement of Changes in Net Position
For the Year Ended September 30, 2025
(in thousands)

Unexpended Appropriations:	<u>FY2025</u>
Beginning Balances	\$ 36,369
Beginning Balance, as adjusted	<u>36,369</u>
Appropriations transferred-in/out	1,820
Appropriations received	145,000
Other Adjustments	(2,060)
Appropriations used	<u>(139,207)</u>
Net Change in Unexpended Appropriations	<u>5,553</u>
Total Unexpended Appropriations: Ending	41,922
Cumulative Results of Operations:	
Beginning Balances	<u>(3,519)</u>
Beginning Balances, as adjusted	(3,519)
Appropriations used	139,207
Imputed financing (Note 9)	8,722
Net Cost of Operations	<u>(148,823)</u>
Net Change in Cumulative Results of Operations	(894)
Cumulative Results of Operations: Ending	(4,413)
Net Position	<u>\$ 37,509</u>

The accompanying notes are an integral part of these statements

Statement of Budgetary Resources
For the Year Ended September 30, 2025
(in thousands)

Budgetary Resources	<u>FY2025</u>
Unobligated balance from prior year budget authority, net (discretionary and mandatory) (Note 11)	\$ 32,776
Appropriations (discretionary and mandatory)	<u>145,000</u>
Spending authority from offsetting collections (discretionary and mandatory)	<u>253</u>
Total Budgetary Resources	<u>\$ 178,029</u>
Status of Budgetary Resources	
New Obligations and upward adjustments (total)	154,274
Unobligated balance, end of year:	
Apportioned, unexpired accounts	6,341
Unapportioned, unexpired accounts	<u>10,597</u>
Unexpired Unobligated Balance, end of year	16,938
Expired unobligated balance, end of year	<u>6,817</u>
Unobligated balance, end of year (total)	<u>23,755</u>
Total Budgetary Resources	<u>\$ 178,029</u>
Outlays, Net	<u>147,092</u>
Agency Outlays, Net (discretionary and mandatory)	<u>\$ 147,092</u>

The accompanying notes are an integral part of these statements.

NOTES TO PRINCIPAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The accompanying financial statements present the financial position, net cost of operations, changes in net position, and budgetary resources of the NTSB. The NTSB is neither part of the DOT nor affiliated with any of the DOT's modal agencies. The agency is identified as a consolidated entity for purposes of reporting in compliance with the Statement of Federal Financial Accounting Standards (SFFAS) 47, Reporting Entity.

B. Classified Activities

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

C. Basis of Accounting and Presentation

As required by the ATDA, the accompanying financial statements present the financial position, net cost of operations, changes in net position, and budgetary resources of the NTSB. These financial statements reflect both accrual and budgetary accounting transactions. Under the accrual method of accounting, revenues are recognized when earned and expenses are recognized as incurred, without regard to receipt or payment of cash. Budgetary accounting is designed to recognize the obligation of funds according to legal requirements. Budgetary accounting is essential for compliance with legal constraints and controls over the use of federal funds.

The following budgetary terms are commonly used:

- ***Appropriation***
An appropriation is a provision of law (not necessarily in an appropriations act) authorizing the expenditure of funds for a specific purpose. Usually, but not always, an appropriation provides budget authority.
- ***Budgetary Resources*** Budgetary resources are amounts available to incur obligations in a specific year. Budgetary resources consist of new budget authority and unobligated balances of budgetary authority provided in previous years.
- ***Offsetting Collections*** Offsetting collections are payments to the government that 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. The authority to spend offsetting collections is a form of budget authority.

- ***Obligation***
An obligation is a binding agreement that will result in outlays, immediately or in the future. Budgetary resources must be available before obligations can be incurred legally.
- ***Gross Outlays***
Gross outlays are the sum of all payments to liquidate an obligation and are the measure of government spending.
- ***Net Outlay***
The net outlay is equal to gross outlays minus certain kinds of receipts or collections that are reported as negative amounts on the outlay side of the budget.

The NTSB's financial statements are prepared from the agency's books and reports in accordance with the federal government's generally accepted accounting principles and OMB Circular A-136. Throughout these financial statements, assets, liabilities, revenue, and costs have been classified according to the type of entity with which the transactions are associated. For example, assets and liabilities resulting from transactions with other federal entities are classified as intragovernmental assets and liabilities. Such costs are payments or accrual to other federal entities, and intragovernmental earned revenues are collections or accrual of revenue from other federal entities. The NTSB's statements are to be read with the understanding that they are produced for a component of the federal government, a sovereign entity.

D. Use of Estimates

To prepare the financial statements in accordance with the accounting principles described above, management must make estimates and assumptions that affect the amounts reported in the financial statements and accompanying footnotes. Actual results could differ from those estimates.

E. Assets

Entity assets are available for use by the entity in its operations; nonentity assets are assets held by the entity but not available for use by the entity in its operations. Intragovernmental assets are those assets that arise from transactions with other federal entities.

Fund Balance with Treasury

The NTSB does not maintain cash in commercial bank accounts. The US Department of the Treasury processes cash receipts and disbursements. Funds with the Treasury consist of appropriated and deposited funds that are available to pay current liabilities and finance authorized purchase obligations.

Accounts Receivable

The NTSB accounts receivable represent amounts due for services rendered or from overpayments to current and noncurrent employees and from vendors. The agency maintains an allowance for doubtful accounts for public receivables based on past collection experience. The allowance for doubtful accounts is reviewed and adjusted quarterly.

Advances and Prepayments

Payments made in advance of the receipt of goods and services are recorded as advances or prepayments and recognized as expenses when the related goods and services are received. Prepayments are made principally to other federal entities.

F. Property and Equipment

General Property and Equipment

The OCFO has established a capitalization policy for general P&E. General P&E is reported at acquisition cost. The capitalization threshold is established at \$25,000. General P&E consists of items that are used by the NTSB to support the agency's mission. Depreciation on these assets is calculated using the straight-line method.

The land and buildings in which the agency operates are leased primarily from the General Services Administration (GSA), which charges the NTSB a standard level user charge that approximates the commercial rental rates for similar properties.

Bulk Purchases

The OCFO has established the capitalization minimum threshold for bulk purchases at \$250,000.

Aggregate Purchases

The OCFO has established a capitalization threshold of \$250,000 for aggregate purchases. If such a purchase does not meet that threshold but includes a single item or multiple items that meet the \$25,000 P&E minimum for capitalization, then that item or items are capitalized.

Leasehold Improvements

The OCFO has established a capitalization threshold of \$100,000 for leasehold improvements, which is an improvement of a leased asset that increases the asset's value. Depreciation on these assets is calculated using the straight-line method, with 10 years as the estimated useful life of the improvements or the remaining term of the lease, whichever is less.

Internal Use Software

The capitalization threshold of internal-use software is established at \$1,000,000. Only the costs associated with the software development phase, including labor, are subject to capitalization. Software development phase activities include the design of the chosen path, including software configuration and software interfaces, coding, installation to hardware, and testing, including the parallel processing phase. Internal use software includes software to operate NTSB programs and software used to produce NTSB goods and services. Depreciation on these assets is calculated using the straight-line method with 3 years as the estimated useful life of the asset.

G. Liabilities

Liabilities represent amounts that are likely to be paid by the NTSB as the result of transactions or events that have already occurred; however, no liabilities are paid by the NTSB without an appropriation. Intragovernmental liabilities arise from transactions with other federal entities.

Accounts Payable

Accounts payable consist of amounts owed for goods, services and other expenses received but not yet paid.

Accrued Payroll and Benefits

Accrued payroll and benefits represent salaries, wages, and benefits earned by employees but not disbursed as of September 30, 2025. Accrued payroll and benefits are payable to employees and are therefore not classified as intragovernmental. Employer contributions and payroll taxes payable are classified as both intragovernmental and with the public. The employer's contributions and payroll taxes payable represent the employer's portion of payroll taxes and contributions for health benefits, retirement, life insurance, non-foreign cost-of-living allowances for employees stationed outside the continental United States or in Alaska, and recruitment incentive payments.

Annual, Sick, and Other Leave

Annual leave is recognized as an expense and a liability as it is earned; the liability is reduced as leave is taken.

Each year, the balance in the accrued annual, restored, and compensatory leave account is adjusted to reflect current leave balances and pay rates. Sick leave and other types of nonvested leave are expensed as taken. Accrued annual leave is paid from future funding sources and is reflected as a liability not covered by budgetary resources.

Accrued Federal Employee's Compensation Act 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 NTSB employees under FECA are administered by the Department of Labor and are ultimately paid by the NTSB.

FECA liability includes two components: (1) the accrued liability, which represents money owed for claims paid by the Department of Labor through the current fiscal year, for which billing to and payment by the NTSB will occur in a subsequent fiscal year and (2) the liability for future costs, which represents the expected liability for approved compensation cases beyond the current fiscal year. Estimated future costs have been actuarially determined and are regarded as a liability to the public because neither the costs nor reimbursement have been recognized by the Department of Labor. The FECA liability is included in liabilities not covered by budgetary resources, as referenced in Note 6.

H. Employee Retirement Plans

Civil Service Retirement System and Federal Employees Retirement System

NTSB employees participate in one of two retirement programs, either the Civil Service Retirement System (CSRS) or the Federal Employees Retirement System (FERS), which became effective on January 1, 1987. Most NTSB employees hired after December 31, 1983, are automatically covered by FERS and Social Security.

For CSRS-covered employees, the NTSB withholds 7.0 percent of gross earnings. The NTSB matches the withholding, and the sum of the withholding and the matching funds are transferred to the CSRS.

For each fiscal year, OPM calculates the US government's service costs for covered employees, which is an estimate of the amount of funds that, if accumulated annually and invested over an employee's career, would be enough to pay that employee's future benefits. Since the US government's estimated FY 2025 service

cost exceeds contributions made by employer agencies and covered employees, the plan is not fully funded by the NTSB and our employees. The NTSB recognized imputed cost and imputed financing of \$8,721,753 for September 30, 2025.

Employees participating in FERS are covered under the Federal Insurance Contribution Act, for which the NTSB contributes a matching amount to the Social Security Administration. The NTSB made contributions for employees in FERS, FERS-Revised Annuity Employees (FERS-RAE), and FERS-Further Revised Annuity Employees (FERS-FRAE). The agency made contributions of 18.4 percent of basic pay for FERS to date for FY 2025. For both FERS-RAE and FERS-FRAE covered employees, the NTSB made contributions of 16.5 percent of basic pay to date for FY 2025. FERS employees hired prior to 2013, are required to contribute .08 percent, FERS-RAE employees, hired in 2013, are required to contribute 3.1 percent of gross earnings. FERS-FRAE employees, hired in 2014 or later, are required to contribute 4.4 percent of gross earnings.

Thrift Savings Plan

Employees covered by CSRS and FERS are eligible to contribute to the US government's Thrift Savings Plan (TSP), administered by the Federal Retirement Thrift Investment Board. The NTSB makes a mandatory contribution to the TSP of 1 percent of basic pay for FERS-covered employees. In addition, the NTSB matches any employee contribution up to an additional 4 percent of basic pay. Contributions are matched dollar for dollar for the first 3 percent of pay contributed each pay period and 50 cents on the dollar for the next 2 percent of pay. There are no percentage limits on contributions to the TSP for FERS or CSRS participants, and no governmental matching contribution. The maximum amounts that either FERS or CSRS employees may contribute to the plan in calendar year 2025 is \$23,500. Those who are age 50 and older may contribute an additional \$7,500 in catch up contributions.

Consistent with reporting under multi-employer pension plans, the NTSB does not report CSRS or FERS assets, accumulated plan benefits, or unfunded liabilities, if any, which may be applicable to NTSB employees and funded by the NTSB. This data is reported for plan participants by OPM.

I. Contingencies

A contingency is an existing condition, situation, or set of circumstances involving uncertainty as to possible gain or loss. The uncertainty will ultimately be resolved when one or more future events occur or fail to occur. A contingent liability is recognized when a past event or exchange transaction has occurred, and a future outflow or other sacrifice of resources is measurable and probable. A contingency is disclosed in the Notes to the Financial Statements when any of the conditions for

liability recognition are not met and the chance of the future confirming event or events occurring is more than remote but less than probable.

J. Revenue and Other Financing Sources

Appropriations

Most of the NTSB's operating funds are provided by congressional appropriations of budget authority. The agency receives appropriations on annual and no-year basis from the following appropriations.

Annual Salaries and Expenses Appropriations

Annual appropriations are provided by Congress and are available for obligation in the fiscal year for which they were provided to fund the overall operation of the agency.

Supplemental Salaries and Expenses Appropriations

Congress provides supplemental appropriations to fund extraordinary investigations.

No-Year Emergency Fund Appropriations

A no-year emergency fund appropriation was provided by Congress to fund extraordinary accident investigation costs. Emergency fund disbursements are made at the discretion of the NTSB but must be reported to Congress. A no-year appropriation is available for obligation without fiscal year limitation. The NTSB's emergency fund currently is appropriated at \$1,997,884.

Imputed Financing Sources

In accordance with OMB Circular A-136, all expenses should be reported by agencies whether these expenses would be paid by the agency that incurs the expense or not. The amounts for certain expenses of the NTSB that will be paid by other federal agencies are recorded in the Statement of Net Cost. A corresponding amount is recognized in the Statement of Changes in Net Position as an "imputed financing source." These imputed financing sources represent the unfunded pension costs, Federal Employees Health Benefits Program costs, and Federal Employees Group Life Insurance program costs of NTSB employees, claims to be settled by the Treasury Judgment Fund, and the imputed costs for services received from other federal agencies without reimbursement, as required by SFFAS 4, Managerial Cost Accounting Concepts and Standards for the federal government. However, unreimbursed costs of goods and services other than those identified above are not included in our financial statements.

K. Statement of Net Cost

Sub-Organization Program Costs

The NTSB Statement of Net Cost is presented by responsibility segment. These segments are based on the NTSB's mission and funding sources. The major programs that comprise the Responsibility Segments are Aviation Safety, Surface Transportation Safety, and Research and Engineering.

Earned Revenue

Earned revenue collected by the NTSB includes amounts collected for training programs, reimbursable agreement with the public, rental of conference room space, subleasing of office space, and investigative-related services.

L. Net Position

Net position is the residual difference between assets and liabilities and comprises unexpended appropriations and cumulative results of operations.

Unexpended appropriations include those appropriations not yet obligated or expended, represented by the unobligated balances and undelivered orders of the agency's appropriated funds. Unobligated balances associated with appropriations that expire at the end of the fiscal year remain available for obligation adjustments—but not for new obligations—until that account is closed, 5 years after the appropriations expire.

Cumulative results of operations are the net result of the NTSB's operations since inception.

Note 2. Fund Balance with Treasury

The Treasury performs cash management activities for all federal agencies. The net activity represents Fund Balance with Treasury, which gives the NTSB authority to draw down funds from the Treasury for expenses and liabilities. Fund Balance with Treasury as of September 30, 2025, is summarized below (dollars in thousands).

Status of Fund Balance with Treasury	2025
Unobligated Balances	\$ 23,755
Obligated Balance not yet Disbursed	32,462
Non-Budgetary Fund Balance with Treasury	<u>-</u>
Total Status of Fund Balance with Treasury	<u>\$ 56,217</u>

Available unobligated balances are amounts that were apportioned and/or allotted for obligation in the current fiscal year. Unavailable unobligated balances are

amounts that are not apportioned for obligation during the current fiscal year and expired appropriations that are no longer available to incur new obligations. Obligated balances not yet disbursed include unpaid delivered and undelivered orders reduced by receivables.

Note 3. Accounts Receivable, Net

The NTSB's accounts receivable are amounts due from overpayments to current and non-current employees and from vendors. The NTSB maintains an allowance for doubtful accounts for intragovernmental and public receivables based on past collection experience. The agency's methodology for establishing an allowance for doubtful accounts is that receivables aged 120 days or less are 100 percent collectible; receivables greater than 120 days are treated as 100 percent doubtful for collection

Accounts receivable consisted of the following as of September 30, 2025:

(Dollars in Thousands)	2025
With the Public	
Accounts Receivable	\$ 75
Allowance for Doubtful Accounts	<u>-</u>
Accounts Receivable, Net	<u>\$ 75</u>

Note 4. General Property and Equipment, Net

General property and equipment consisted of that property that is used in operations and consumed over time. The table below summarizes the cost and accumulated depreciation for general property, plant, and equipment as of September 30, 2025 (dollars in thousands).

General Property and Equipment, Net as of September 30, 2025

Asset Class	Cost	Accumulated Amortization/ Depreciation	Net Value
Real Property			
Leasehold Improvements	\$ 405	\$ (171)	\$ 234
Total - Real Property	405	(171)	234
Personal Property			
Equipment	14,187	(11,824)	2,363
Internal-Use Software	4,742	(3,616)	1,126
Software-in-Development	<u>1,862</u>	<u>-</u>	<u>1,862</u>
Total - Personal Property	20,791	(15,440)	5,351
Total General Property and Equipment, Net	<u>\$ 21,196</u>	<u>\$ (15,611)</u>	<u>\$ 5,585</u>

Note 5. Advances

Intragovernmental advances to others and prepayments are comprised of advance payments to other federal government entities for agency expenses not yet incurred and for goods and services not yet received. The NTSB's advances and prepayments as of September 30, 2025 are summarized below (dollars in thousands).

Advances to Others and Prepayments	2025
Intragovernmental	
Advances to Others and Prepayments	\$ 4,060
Total Intragovernmental Advances to Others and Prepayments	<u>4,060</u>
Total With the Public Advances to Others and Prepayments	<u>\$ -</u>

Note 6. Liabilities Not Covered by Budgetary Resources

Liabilities not covered by budgetary resources result from the receipt of goods and services or the occurrence of events for which appropriations, revenues, or other financing sources necessary to pay the liabilities have not yet been made available through congressional appropriation. Unfunded Intragovernmental Liabilities consist of Accrued FECA in the amount of approximately \$2.1 million.

Liabilities Covered and Not Covered by Budgetary Resources as of September 30, 2025, consist of the following (dollars in thousands).

(Dollars in Thousands)	FY 2025
Intragovernmental:	
Unfunded FECA liability	\$ 2,079
TMF Loan	1,865
Total Intragovernmental	\$ 3,944
With the Public:	
Unfunded Annual Leave	\$ 6,299
Actuarial FECA Liability	10,469
Total With the Public	\$ 16,768
Total Not Covered by Budgetary Resources	\$ 20,712
Total Liabilities Covered by Budgetary Resources	7,716
Total Liabilities	\$ 28,428

Note 7. Leases

The NTSB has six leases with its federal lessor, the GSA. The GSA charges rent that is intended to approximate commercial rental rates. The NTSB has the legislative authority to enter into lease agreements to carry out the agency's mission. The leases are primarily for office space (buildings) with terms ranging from September 1, 2020, through April 30, 2040.

The office space lease expense as of September 30, 2025, was \$10,176,523.

Summary of Lease Arrangements for NTSB Office Space/Building

Location	Period of Use	Description of Lease Arrangements
Western Pacific Region Federal Way, Washington	Cancelable	September 1, 2020, through August 31, 2035.
Headquarters (470/490 L'Enfant Plaza)	Cancelable	December 1, 2020, through November 30, 2025, subject to anticipated tax escalation in excess of the occupancy agreement.
Headquarters Conference Center (429 L'Enfant Plaza)	Non-Cancelable	December 1, 2020, through November 30, 2025, subject to anticipated tax escalation in excess of the occupancy agreement.
Central Region Denver, Colorado	Cancelable	December 17, 2022, through December 16, 2037.
Alaska Region Anchorage, Alaska	Cancelable	August 01, 2023, through March 31, 2029
High Bay Upper Marlboro, Maryland	Cancelable	May 1, 2025, through April 30, 2040

The NTSB annually leases fleet vehicles from GSA. The vehicle lease expense as of September 30, 2025, was \$6,333.

Note 8. Commitments and Contingencies

The NTSB is involved in certain claims, suits, and complaints that have been filed or are pending. These matters are in the ordinary course of agency operations and are not expected to have a material adverse effect on the agency's financial operations. An accrued liability is recognized for legal claims where the loss is probable, and the amount can be reasonably estimated. For pending legal claims where the loss is reasonably possible, a liability is not recognized, however, the estimated range of loss is disclosed.

The schedule below details the number of contingent losses, any accrued liabilities, and the estimated range of loss for pending legal cases as of September 30, 2025 (dollars in thousands).

As of September 30, 2025

Legal Contingencies	Number of Contingent Losses	Accrued Liabilities	Estimated Range of Loss (Lower End)	Estimated Range of Loss (Upper End)
Probable	0	\$ -	Estimated amount or range of potential loss is unknown	Estimated amount or range of potential loss is unknown
Reasonably Possible	9	\$ -	Estimated amount or range of potential loss is unknown	Estimated amount or range of potential loss is unknown

Note 9. Inter-Entity Costs (Imputed Financing)

The cost of pension and other future retirement benefits are paid by OPM on behalf of the NTSB. OPM provides the rates for recording the estimated cost of pension and other future retirement benefits. These costs are reflected as imputed financing in the consolidated financial statements. Expenses of the NTSB paid or to be paid by other federal agencies on September 30, 2025, consisted of the following (dollars in thousands).

Other Post-Employment Benefits	2025
Civil Service Retirement Program	\$ 4,787
Federal Employees Group Life Insurance (FEGLI)	9
Federal Employee Health Benefits (FEHB)	<u>3,926</u>
Total Imputed Financing Source	<u>\$ 8,722</u>
Judgment Fund	<u>-</u>
Total Inter-Entity Costs	<u>\$ 8,722</u>

Note 10. Suborganization Program Costs/Program Costs by Segment

The NTSB has the authority to provide services to other federal and public entities. The revenue earned is the reimbursable costs from other federal and public entities. The schedule below provides the intragovernmental and public costs and revenue by program segment as of September 30, 2025 (dollars in thousands).

As of September 30, 2025	Aviation Safety	Surface Safety	Research & Engineering	Consolidated Totals
Intragovernmental Gross Costs	\$ 20,525	\$ 17,081	\$ 9,296	\$ 46,902
Less: Intragovernmental Earned Revenue	-	-	-	-
Intragovernmental Net Costs	20,525	17,081	9,296	46,902
Gross Costs with the Public	45,314	37,586	19,274	102,174
Less: Earned Revenues from the Public	(112)	(93)	(48)	(253)
Net Costs with the Public	45,202	37,493	19,226	101,921
Net Cost of Operations	<u>\$ 65,727</u>	<u>\$ 54,574</u>	<u>\$ 28,522</u>	<u>\$ 148,823</u>

Note 11. Statement of Budgetary Resources Disclosures

The Statement of Budgetary Resources compares budgetary resources with the status of those resources. As of September 30, 2025, budgetary resources were \$178.0 million and net agency outlays were \$147.1 million.

Net Adjustments to Unobligated Balance Brought Forward, October 1

In accordance with *SFFAS 7, paragraph 79*, the reconciliation of the unobligated balance brought forward October 1, to the unobligated balance from prior year budget authority, net (dollars) is presented as follows (dollars in thousands).

For the Period Ending September 30,	2025
Unobligated Balance Brought Forward, October 1	\$ 30,665
Transfers - Prior-Year Balances (TMF)	2,428
Recoveries of Prior Year Obligations (Unpaid)	1,663
Other Changes in Unobligated Balance	80
Canceled Authority	<u>(2,060)</u>
Unobligated Balance from Prior Year Budget Authority, Net	<u>\$ 32,776</u>

During the period ended September 30, 2025, certain adjustments were made to the balance of unobligated budgetary resources available as of October 1, 2025. These adjustments included, among other things, recoveries of prior year unpaid obligations that result from downward adjustments of undelivered orders that were obligated in a prior fiscal year.

Undelivered Orders at the End of the Period

Undelivered orders are purchase orders issued by the NTSB during FY 2025 and the 5 expiring fiscal years that have not had delivery of the required product or service as of September 30, 2025 (dollars in thousands).

Period Ending September 30,	2025
Unpaid	
Intragovernmental Undelivered Orders	\$ 2,210
Public Undelivered Orders	22,536
Paid	
Intragovernmental Undelivered Orders	<u>4,060</u>
Total Undelivered Orders	<u>\$ 28,806</u>

It is anticipated that these undelivered items will be provided in future periods and will require resources obligated during the respective fiscal years.

Explanation of Differences Between the Statement of Budgetary Resources and the Budget of the US Government

SFFAS No. 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, requires an explanation of material differences between budgetary resources available, the status of those resources, and outlays as presented in the Statement of Budgetary Resources to the related actual balances published in the *Budget of the United States Government* (budget). The budget that will include FY 2025 actual budgetary execution information is scheduled for publication in February 2026; it will be available on the OMB's website at <http://www.whitehouse.gov/omb>. Accordingly, information required for FY 2025 disclosure is not available at the time of publication of these financial statements.

Balances reported in the FY 2024 Statement of Budgetary Resources and the related President's Budget reflected the following (dollars in millions).

Fiscal Year Ending September 30, 2024	Budgetary Resources	Obligations	Net Outlays
Combined Statement of Budgetary Resources	\$ 174	\$ 143	\$ 136
Unobligated Balance - expired accounts	(7)	-	-
Emergency Fund	(2)	-	-
Differences Due to Rounding	<u>-</u>	<u>(1)</u>	<u>(1)</u>
Budget of the U.S. Government	<u>\$ 165</u>	<u>\$ 142</u>	<u>\$ 135</u>

Note 12. Reconciliation of Net Cost and Budget Outlays

Budgetary and financial accounting information differ. Budgetary accounting is used for planning and control purposes and relates to both the receipt and use of cash, as well as reporting the federal deficit. Financial accounting is intended to provide a picture of the government's financial operations and financial position, so it presents information on an accrual basis. The accrual basis includes information about costs arising from the consumption of assets and the incurrence of liabilities.

The reconciliation of net outlays, presented on a budgetary basis, and the net cost, presented on an accrual basis, provides an explanation of the relationship between budgetary and financial accounting information. The reconciliation serves not only to identify costs paid for in the past and those that will be paid in the future, but also to ensure integrity between budgetary and financial accounting.

The analysis below illustrates this reconciliation by listing the key differences between net cost and net outlays.

- Components of Net Cost That Are Not Part of Net Outlays reflects the budgetary resources used to finance NTSB's activities but not paid. Net Cost of Operations is reported net of any earned revenue and other financing sources (for example, imputed costs, transfers-in/out without reimbursement)
- Components of Net Outlays That Are Not Part of Net Cost includes resources used to finance the activities of the entity to account for items that were included in net outlays but were not part of the Statement of Net Cost. This item includes outlays recognized in the current period that do not affect the net cost of operations (for example, an acquisition of assets reflected in net obligations but not in the Statement of Net Cost). The acquisition of capital assets results in outlays but does not result in costs. Rather, the costs are recognized over the useful lives of the assets as depreciation expense. To reconcile this difference, depreciation is a component of net cost of operations, but not part of net outlays; and the acquisition of capital assets is a component of net outlays, but not part of net cost.

The reconciliation of net cost and budgetary outlays is presented as follows (dollars in thousands).

For the Period Ending, September 30, 2025	Intra- governmental	With the Public	Total
Net Cost of Operations	\$ 46,902	\$ 101,921	\$ 148,823

Components of Net Cost That Are Not Part of Net Outlays:

Property, plant, and equipment depreciation	-	(2,191)	(2,191)
Property, plant, and equipment disposal & revaluation	-	(2)	(2)
Increase/(Decrease) in Assets:			
Accounts receivable	-	65	65
Other Assets	3,992	-	3,992
(Increase)/decrease in liabilities:			
Accounts payable	(46)	1,745	1,699
Salaries and benefits	(69)	(223)	(292)
Other Liabilities	762	90	852
Other Financing Sources:			
Federal Employee Retirement Benefit Costs Paid by OPM and Imputed to the Agency	<u>(8,722)</u>	<u>-</u>	<u>(8,722)</u>
Total Components of Net Cost That Are Not Part of Net Outlays	(4,083)	(516)	(4,599)
Components of Net Outlays That Are Not Part of Net Cost:			
Acquisition of capital assets	=	<u>2,868</u>	<u>2,868</u>
Total Components of Net Outlays That Are Not Part of Net Cost	=	<u>2,868</u>	<u>2,868</u>
Outlays, Net	<u>\$ 42,819</u>	<u>\$ 104,273</u>	<u>\$ 147,092</u>

OTHER ACCOMPANYING INFORMATION



SUMMARY OF FINANCIAL STATEMENT AUDIT AND MANAGEMENT ASSURANCES

Presented below is a summary of the financial statement audit and management assurances for FY 2025. Table 7 relates to the NTSB's FY 2025 financial statement audit, which resulted in an unmodified opinion with no material weaknesses. Table 8 presents the number of material weaknesses reported by the NTSB under section 2 of the FMFIA— either those related to internal controls over operations or financial reporting—and section 4, which relates to internal controls over financial management systems.

Table 7. Summary of FY 2025 financial statement audit

Audit Opinion: Unmodified

Restatement: No

Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Ending Balance
Internal Control over Financial Reporting	0	0	0	0	0

Table 8. Summary of FY 2025 management assurances

Effectiveness of Internal Control Over Financial Reporting (FMFIA section 2)

Statement of Assurance: Unmodified

Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
Internal Control over Financial Reporting	0	0	0	0	0	0

Effectiveness of Internal Control Over Operations (FMFIA section 2)

Statement of Assurance: Unmodified

Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
Internal Control over Operations	0	0	0	0	0	0

Conformance with Federal Financial Management System Requirements (FMFIA section 4)

Statement of Assurance: System conforms to financial management system requirements.

Non-Conformances	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
Federal Financial Management System Requirements	0	0	0	0	0	0

Compliance with Section 803(a) of the Federal Financial Management Improvement Act: Not Applicable

CIVIL MONETARY PENALTY ADJUSTMENT FOR INFLATION

The Federal Civil Penalties Inflation Adjustment Act of 1990, Public Law 101-410, 104 Stat. 890 as amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, Public Law 114-74, sec. 701, 129 Stat. 584 (codified at 28 U.S.C. 2461 note), requires agencies to make regular and consistent inflationary adjustments of civil monetary penalties to improve their effectiveness and to maintain their deterrent effect.

Table 9. Federal Civil Penalties Inflation Adjustment Act

Statutory Authority	49 U.S.C. 20103, 20106-20107, 20118-20119, 20156, 21301, 21304, 21311; 28 U.S.C. 2461, note; and 49 Code of Federal Regulations 1.89
Aviation Penalty	A person violating 49 U.S.C. 1132 (Civil aircraft accident investigations), 1134(b) (Inspection, testing, preservation, and moving of aircraft and parts), 1134(f)(1) (Autopsies), or 1136(g) (Prohibited actions when assisting families of passengers involved in aircraft accidents). 49 Code of Federal Regulations 831.15.
Year Enacted	1994
Latest Year of Adjustment	2025
Current Penalty Level (\$)	\$2,111 per violation, per day
Location for Penalty Update Details	Federal Register: Civil Monetary Penalty Annual Inflation Adjustment

Appendix A: ACRONYMS, INITIALISMS, AND ABBREVIATIONS

ATDA	Accountability of Tax Dollars Act of 2002
CSRS	Civil Service Retirement Systems
DOT	US Department of Transportation
EEO	Equality Employment Opportunity
ERM	Enterprise Risk Management
FAA	Federal Aviation Administration
FECA	Federal Employees' Compensation Act
FERS	Federal Employees Retirement System
FERS-FRAE	FERS-Further Revised Annuity Employees
FERS-RAE	FERS-Revised Annuity Employees
FISMA	Federal Information Security Management Act
FMFIA	Federal Managers' Financial Integrity Act of 1982
FPPS	Federal Personnel/Payroll System
FY	fiscal year
GSA	General Services Administration
IBC	Interior Business Center
IMO	International Maritime Organization
MAIIF	Marine Accident Investigators' International Forum
NTSB	National Transportation Safety Board
OCFO	NTSB Office of Chief Financial Officer
OMB	Office of Management and Budget
OPM	Office of Personnel Management
P&E	property and equipment (including software)
PAR	Performance and Accountability Report
PIIA	Payment Integrity Information Act of 2019
SFFAS	Statement of Federal Financial Accounting Standards
SMOC	Senior Management Oversight Council
TMF	Technology Modernization Fund
Treasury	US Department of the Treasury
TSP	Thrift Savings Plan



Acknowledgement

The NTSB could not have reached its milestones without the hard work and collaborative spirit of our employees. Dedication and teamwork are key to our success.

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