

Department of the Treasury
United States Mint

Congressional Budget
Justification and Annual
Performance Plan and Report

FY 2027

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Section I – Budget Request

A – Mission Statement

To enable America’s economic growth and stability by protecting assets entrusted to us and manufacturing coins and medals to facilitate national commerce.

B – Summary of the Request

In Fiscal Year (FY) 2027, the United States Mint’s (Mint) total estimated budgetary requirements for operations, metal, and capital investments are \$5.3 billion. The budget will support the production of 3.2 billion circulating coins, as well as the production of bullion coins and other numismatic products sufficient to meet customer demand. The Mint has one budget activity: manufacturing, which encompasses the bureau’s two major programs, circulating coinage and numismatic products (including bullion coins, collector coins, and national medals).

To maintain its reputation as one of the finest mints in the world, the Mint is committed to operating according to the core values of service, quality, integrity, and accountability. The Mint has three strategic goals to help fulfill its mission and values: 1) Advance our circulating mission through innovation and technology; 2) Foster a safe and engaged workforce; and 3) Revitalize products and customer base.

Mint operations are funded through the Mint Public Enterprise Fund (PEF), 31 U.S.C. § 5136. The Mint generates revenue through the sale of circulating coins to the Federal Reserve Banks (FRBs), numismatic products to the public, and bullion coins to authorized purchasers. All circulating and numismatic operating expenses, along with capital investments incurred for the Mint’s operations and programs, are paid out of the PEF. By law, all funds in the PEF are available without fiscal year limitation. Revenues determined to be in excess of the amount required by the PEF are transferred to the United States Treasury General Fund.

Circulating Coins

This activity funds the minting and issuance of circulating coins to the FRBs in amounts that the Secretary of the Treasury (Secretary) determines are necessary to meet the needs of the United States. Circulating coin production projections are based on current economic data and forecasts of FRB coin orders. Circulating coin production for FY 2026 (revised from initial estimates included in the President’s Budget) and FY 2027 is forecasted at 3.2 billion coins each year. This level reflects a 60.0 percent decrease from the 8 billion coins shipped in FY 2025. Circulating revenue is forecasted at \$465 million in FY 2026 and FY 2027.

Numismatic Program

The numismatic program, which includes bullion coins, is designed to prepare and distribute premium products to collectors and those who desire quality versions of coinage. Numismatic products are priced to cover metal and production costs.

Bullion Coins

The bullion coin program provides the public a means to acquire precious metal coins as part of an investment portfolio. In FY 2025, the Mint sold nearly 15 million total ounces of bullion, a decrease of 12 million ounces compared to the 26.9 million ounces sold in FY 2024. Demand for

bullion is forecasted at 29.5 million ounces for both FY 2026 and FY 2027. Bullion revenue is forecasted to be \$2.7 billion in both FY 2026 and FY 2027.

Numismatic (Collector Coins and Medals)

The numismatic program funds the manufacturing of numismatic items, which include collectible coins and sets, medals and other products for sale to collectors and other members of the public who desire high-quality or investment-grade versions of the Nation’s coinage. FY 2025 numismatic revenue was \$490.1 million, a 4.5 percent (\$21.1 million) increase compared to FY 2024.

The 2025 American Eagle Silver Proof and the 2025 Proof Set were the most popular sellers (in terms of units) in FY 2025, selling a combined 534 thousand units. Gold, platinum and palladium products generated the largest share of revenue (40.5 percent) during FY 2025. This category generated \$198.5 million in numismatic revenue compared to \$291.6 million revenue generated by the other categories. In addition, silver coin products accounted for 39.3 percent and \$192.6 million of Numismatic revenue.

In FY 2026, to help deal with the rising silver prices, and in accordance with authority at 31 U.S.C §5136, the Mint executed a Memorandum of Understanding (MOU) with Treasury on January 13, 2026, to borrow funds to assist with managing the Silver Hedge program. The MOU established a line of credit for the Mint to borrow up to \$4.5 billion. Amounts borrowed are to be paid within 90 days and subjected to interest according to Treasury Certified Interest Rates. The 2025 American Liberty 24 karat 1 Ounce Gold Coin with revenue of \$36.8 million and the 2024 Flowing Hair 24 karat Gold Coin with revenue of \$36.5 million were the most popular sellers (in terms of revenue) this year.

1.1 – Resources Detail Table

Dollars in Thousands

Budgetary Resources	FY 2025 Actual		FY 2026 Revised Estimate ²		FY 2027 Estimate		FY 2026 to FY 2027 % Change	
	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
Revenue/Offsetting Collections								
Circulating	0	\$539,700	0	\$465,000	0	\$465,000	NA	0.0%
Bullion/Numismatic	0	\$2,084,500	0	\$3,842,706	0	\$4,934,256	NA	28.4%
Total Revenue/Offsetting Collections	0	\$2,624,200	0	\$4,307,706	0	\$5,399,256	NA	25.3%
Obligations								
Manufacturing								
Circulating	848	\$319,727	734	\$464,172	734	\$464,921	0.0%	0.2%
Bullion/Numismatic	694	\$2,959,522	601	\$3,839,152	601	\$4,869,403	0.0%	26.8%
Total Expenses/Obligations	1,542	\$3,279,249	1,335	\$4,303,324	1,335	\$5,334,324	0.0%	24.0%
Net Results	1,542	(655,049)¹	1,335	\$4,382	1,335	\$64,932	0.0%	1381.8%

¹FY 2025 negative net results are attributed to higher inventory levels for all metals. Total Expenses/Obligations includes year-end metal expenditures that were incurred with no corresponding collections during FY 2025. Revenue in FY 2026 will resolve this negative. Mint is a Revolving Fund; this reflects our net results as of the end of September.

²The Mint executed a Memorandum of Understanding (MOU) with Treasury on January 13, 2026, to borrow funds to assist with managing the Silver Hedge program. The MOU established a line of credit for the Mint to borrow up to \$4.5 billion.

Coin Shipments (Units in Millions/Coins)	FY 2025	FY 2026	FY 2027	% Change
Circulating:				
One Cent	4800	-	-	0.0%
5-Cent	600	700	700	0.0%
Dime	1,300	1,300	1,300	0.0%
Quarter	1,200	1,200	1,200	0.0%
Half-Dollar	-	-	-	0.0%
Dollar	-	-	-	0.0%
Total Circulating	7,900	3,200	3,200	0.0%

Budget Category	FY 2025 Actuals	FY 2026 Revised Estimate	FY 2027 Estimate	% Change
Administrative Operating Costs	\$465,038	\$494,824	\$519,824	5.1%
Capital Investments	\$35,145	\$78,500	\$78,500	0.0%
Metals and Materials Costs	\$2,779,065	\$3,730,000	\$4,736,000	27.0%
Total Budgetary Resources	\$3,279,248	\$4,303,324	\$5,334,324	24.0%

1.2 – Budget Adjustments Table

Dollars in Thousands

	FTE	Materials	Operating & Capital	Amount
FY 2026 Estimate	1,335	3,114,000	555,924	\$3,669,924
Program Changes:				
Program Decreases:				
Metal Due to Forecasted Decrease in Circulating Program	0	(4,000)	0	(\$4,000)
Program Increases:				
Metal and Operating Cost Due to Forecasted Increase in Numismatic Demand	0	620,000	17,400	\$637,400
FY 2026 Revised Estimate	1,335	3,730,000	573,324	\$4,303,324
Changes to Base:				
Maintaining Current Levels (MCLs):				
Pay Annualization (FY 2026 1.0% average pay raise)	0	0	1,143	\$1,143
Efficiency Savings	0	0	(1,143)	(\$1,143)
Absorption of MCLs	0	0	(1,143)	(\$1,143)
Subtotal Changes to Base	0	0	0	\$0
FY 2027 Current Services	1,335	3,730,000	573,324	\$4,303,324
Program Changes:				
Program Increases:				
Metal Due to Forecasted Increase in Bullion Demand	0	20,000	0	\$20,000
Metal and Operating Cost Due to Forecasted Increase in Numismatic Demand	0	986,000	25,000	\$1,011,000
FY 2027 Estimate	1,335	4,736,000	598,324	\$5,334,324

C – Budget Increases and Decreases Description

Program Decreases.....-\$4,000,000 / -0 FTE

Metal Due to Forecasted Decrease in Circulating Program -\$ 4,000,000 / -0 FTE

The FY 2026 FRB coin orders are projected to be significantly lower than in prior years. The

mix of coin denominations has changed the budget for base metal, which is forecasted to decrease in FY 2026.

Program Increases.....+\$637,000,000 / +0 FTE
Metal and Operating Cost Due to Forecasted Increase in Numismatic Demand +\$637,000,000 / +0 FTE

As numismatic sales are forecasted to increase in FY 2026 as new programs are introduced, a corresponding increase in metal procurement and operating expenses is necessary to meet projected demand.

Maintaining Current Levels (MCLs)+\$1,143,000 / +0 FTE
Pay Annualization (1.0% in 2026) +\$1,143,000 / +0 FTE

Funds are required for annualization of the January 2026 1.0% average pay raise.

Efficiency Savings.....-\$1,143,000 / -0 FTE
Absorption of MCLs \$-1,143,000 / -0 FTE

The Mint will absorb the full financial impact of the 1% FY 2026 pay annualization. This will be achieved by implementing robust spending controls, optimizing current obligations, and driving process improvements across key areas such as travel, telecommunications, contract services, and supplies.

Program Increases.....+\$1,031,000,000 / +0 FTE
Metal Due to Forecasted Increase in Bullion Demand +\$20,000,000 / +0 FTE

FY 2027 forecasted demand for bullion coins is projected to increase, which is expected to cause a corresponding increase in the cost of metal required for the bullion coin program.

Metal and Operating Cost Due to Forecasted Increase in Numismatic Demand
+\$1,011,000,000 / +0 FTE

FY 2027 numismatic sales are projected to increase, reflecting collector interest and expanding market engagement. The Mint is exploring new product opportunities across several programs, with a focus on Celebrating Military History, 2028 Olympics Medals, Presidential & Spouse Medals, American Music, FIFA, and a non-round gold product. These initiatives are aligned with long-term strategic goals to expand our customer base, increase market engagement, and strengthen cultural relevance through diversified offerings.

1.3 – Object Classification (Schedule O) Obligations Table

Dollars in Thousands

Object Classification	FY 2025 Actual Obligations	FY 2026 Estimated Obligations	FY 2027 Estimated Obligations
11.1 - Full-time permanent	163,946	149,318	149,318
11.3 - Other than full-time permanent	157	140	140
11.5 - Other personnel compensation	12,378	15,200	15,200
11.9 - Personnel Compensation (Total)	176,481	164,658	164,658
12.0 - Personnel benefits	65,092	63,557	63,557
13.0 - Benefits for former personnel	2,881	300	300
Total Personnel and Compensation Benefits	\$244,454	\$228,515	\$228,515
21.0 - Travel and transportation of persons	1,118	1,800	1,800
22.0 - Transportation of things	23,957	27,839	32,839
23.1 - Rental payments to GSA	1,079	1,105	1,105
23.2 - Rental payments to others	12,606	19,552	19,552
23.3 - Communication, utilities, and misc charges	15,618	18,864	18,864
24.0 - Printing and reproduction	326	900	900
25.1 - Advisory and assistance services	75,884	74,871	85,871
25.2 - Other services from non-Federal sources	23,027	37,831	37,831
25.3 - Other goods and services from Federal sources	28,177	33,648	33,648
25.4 - Operation and maintenance of facilities	7,546	11,972	11,972
25.5 - Research and Development	36	0	0
25.6 - Medical care	1,517	1,801	1,801
25.7 - Operation and maintenance of equip	15,940	18,142	18,142
26.0 - Supplies and materials	11,391	17,500	26,500
26.7 - Raw Materials (Not in A-11)	2,779,065	3,730,000	4,736,000
31.0 - Equipment	23,123	63,674	63,674
32.0 - Land and structures	14,375	15,310	15,310
42.0 - Insurance claims and indemnities	8	0	0
43.0 - Interest and dividends	1	0	0
Total Non-Personnel	\$3,034,795	\$4,074,809	\$5,105,809
New Budgetary Resources	\$3,279,249	\$4,303,324	\$5,334,324
FTE	1,542	1,335	1,335

D – Appropriations Language and Explanation of Changes

Appropriations Language	Explanation of Changes
<p>DEPARTMENT OF THE TREASURY <i>UNITED STATES MINT PUBLIC ENTERPRISE FUND</i></p> <p><i>Pursuant to section 5136 of title 31, United States Code, the United States Mint is provided funding through the United States Mint Public Enterprise Fund for costs associated with the production of circulating coins, numismatic coins, and protective services, including both operating expenses and capital investments: Provided, That the aggregate amount of new liabilities and obligations incurred during fiscal year 2027 under such section 5136 for circulating coinage and protective service capital investments of the United States Mint shall not exceed \$50,000,000.</i></p>	

E – Legislative Proposals

The United States Mint has no Legislative proposals.

Section II – Annual Performance Plan and Report

A – Strategic Alignment

Treasury carries a great responsibility for fostering prosperity and security for the American people. We play a critical role both in the U.S. economy and globally to meet the needs of the nation. The Treasury Strategic Plan 2026–2030¹ charts a course to guide meeting the responsibilities to the public. As the Bureau Strategic Plans are finalized, more information on measures such as validation and verification of data and explanations of results will be developed.

Circulating Coinage Program

Circulating coinage includes the minting and issuing of nickels, dimes, quarter dollars, and half dollars. The Mint delivers circulating coinage to the FRBs in quantities to support their service to commercial banks and other financial institutions. These financial institutions then meet the coinage needs of retailers and the public. The Mint recognizes revenues from the sale of circulating coins at face value when they are shipped to the FRBs.

The FY 2026 FRB coin orders are projected to be significantly lower than in prior years. Such levels may have a significant impact on the Mint’s production plan and overall seigniorage. While shipment levels are projected to increase from FY 2026 President’s Budget, the mix of coin denominations has changed the budget for base metals to better align with the current production forecast for circulating coins. The FY 2027 forecast is projected to remain steady at this reduced level.

Numismatic Program

The Mint’s numismatic program provides high-quality versions of circulating coinage, precious metal coins, commemorative coins, and national medals for sale directly to the public. For some numismatic products, authorizing legislation specifies program requirements, such as design theme, mintage level, and duration of product availability. Other programs are structured under laws that grant the Secretary discretion in determining product specifications.

Bullion Coins

The Mint’s bullion coin program provides the public a simple and tangible means to acquire precious metal coins at a slight premium to spot market metal prices. Investors purchase bullion coins not only for their intrinsic metal value, but also because the United States guarantees each coin’s metal weight, content, and purity.

The Mint produces and issues gold, silver, platinum, and palladium bullion coins to authorized purchasers through the American Buffalo and the American Eagle Programs. The Mint sells the coins to the authorized purchasers at the same market price paid for the metal, plus a premium to cover bullion program operating costs. Authorized purchasers agree to maintain an open, two-way market for these coins, assuring their liquidity. This allows the public to purchase and sell bullion coins at the prevailing market price, adjusting for any premium the authorized purchaser applies.

¹ <https://home.treasury.gov/about/budget-financial-reporting-planning-and-performance/strategic-plan>

Other Numismatic Products

The Mint will continue to mint and issue \$1 coins commemorating the important contributions made by Indian tribes and individual Native Americans to the development and history of the United States in accordance with the Native American \$1 Coin Act (Public Law 110-82). In addition, the Mint initiated the American Innovation \$1 Coin Program in 2018 in accordance with Public Law 115-197. This is a multi-year \$1 coin series to honor innovation and innovators for each of the 50 states, the District of Columbia, and the five U.S. territories – Puerto Rico, Guam, American Samoa, the United States Virgin Islands, and the Commonwealth of the Northern Mariana Islands. Four new \$1 coins with distinctive reverse designs will be released each year through 2032, in the order the States ratified the Constitution of the United States or were admitted to the Union. Once a coin is issued for each state, coins will be released for the District of Columbia and the territories.

Commemorative coins are authorized by law to recognize and honor people, places, events, institutions, and other subjects of historic or national significance. Each coin is minted and issued by the Mint in a limited quantity and is available only for a limited time. Prices include a surcharge that is authorized to be paid to the designated recipient organizations, assuming all legal requirements have been met. Recipient organizations must use the proceeds for the purposes specified in the enabling legislation. The Mint has one commemorative coin program authorized for 2026: FIFA World Cup 2026™ Commemorative Coin Program (Public Law 118-143).

2.1 – Budget Activities Table

Dollars in Thousands

Resource Level	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Revised Estimate	FY 2027 Estimate
Expenses/Obligations	\$5,029,975	\$5,206,028	\$4,748,670	\$3,238,344	\$3,279,249	\$4,303,324	\$5,334,324
Budget Activity Total	\$5,029,975	\$5,206,028	\$4,748,670	\$3,238,344	\$3,279,249	\$4,303,324	\$5,334,324
Full-time Equivalents (FTE)	1,566	1,587	1,598	1,639	1,542	1,335	1,335

2.2 – Performance Measures Table

Performance Measure	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2025 Target	FY 2026 Target	FY 2027 Target
Seigniorage per Dollar Issued (\$)	0.37	0.30	0.26	0.18	0.06	0.10	0.09	0.09
Safety Incident Recordable Rate	0.71	1.29	1.36	1.16	0.58	1.98	1.98	1.98
Customer Satisfaction (%)	84.50	80.20	86.90	89.70	90.10	85.00	85.00	85.00
Numismatic Sales Units (million units)	3.70	4.70	3.40	3.60	2.90	3.60	4.70	4.70
Circulating Ship Complete on Time (%)	100.00	100.00	100.00	100.00	100.00	97.50	97.50	97.50

2.3 – Performance Summary

The Mint will mint and issue circulating coins and produce numismatic products, including bullion, to meet demand.

Several key performance measures are used to gauge the bureau's progress in achieving its strategic goals and to assess its Manufacturing Budget Activity performance.

Customer Satisfaction Index (CSI)

The Mint conducts a quarterly survey of a random sample of active numismatic customers. The survey is intended to capture customer satisfaction with the Mint's service performance as a coin products supplier and with the quality of specific products. The CSI metric is a quantitative score summarizing the survey's results into one consolidated value.

In FY 2025, the CSI was 90.1 percent, which exceeded its 85.0 percent target. The Mint has consistently improved its score over the past three years by elevating customer satisfaction through delivery of high-quality products and enhanced customer service experience. The Mint proposes a CSI target of 85.0 percent for both FY 2026 and FY 2027. The target CSI scores reflect the Mint's current operating conditions and its commitment to stabilizing and improving customer service experience.

Numismatic Sales Units

The numismatic sales unit metric measures public demand for coin products sold from numismatic operations. This metric also measures performance results in achieving the Mint's internal strategic plan goal to "revitalize products and customer base." The Mint's numismatic products include annual proof and uncirculated sets, gold coins, silver coins, and products derived through legislation such as commemorative coins. The degree of popularity of commemorative coins and other coin programs featuring unique gold, silver, platinum, and palladium coins can at times strongly impact the comparability of year-over-year sales results.

Numismatic product sales for FY 2025 totaled 2.9 million units, falling short of the 3.4-million-unit target. The decrease in demand was primarily driven by increases in the price of silver and silver products as the spot market price of silver per ounce rose during the fiscal year. The change in silver price trends reduced customer demand for the Morgan and Peace collection of the American Eagle coins, and the Annual Silver Proof set. The Mint proposes annual performance targets of 4.7 million numismatic sales units for FY 2026 and FY 2027.

Safety Incident Recordable Rate

The safety incident recordable rate is the number of injuries and illnesses meeting the Occupational Safety and Health Administration (OSHA) recording criteria per 100 full-time workers. It measures the occurrence of work-related incidents involving death, lost time and restricted work, loss of consciousness, or medical treatment. The safety incident recordable rate indicates performance results in the effort to achieve the Mint's internal strategic plan goal to "Foster a safe, flexible, diverse, and engaged workforce."

In FY 2025, the total recordable case rate reached 0.58, well below the Mint's FY 2025 target of 1.98, and significantly below the most recently published industry average rate of 4.5 published in 2022 by the U.S. Bureau of Labor Statistics for the comparable Non-Automotive Metal Stamping industry. During FY 2025, the Mint continued to emphasize a proactive safety culture, accident prevention strategy, and employee engagement to continue improving safety and health, and to remain well below the industry average. Mint facility leadership and employees continued

to interact daily on the importance of safety. The performance targets for the safety incident recordable rates are 1.98 for FY 2026 and 1.98 for FY 2027.

Seigniorage per Dollar Issued

Seigniorage per Dollar Issued is the financial return on circulating operations, calculated as seigniorage divided by the total face value of circulating coins shipped to the Federal Reserve Banks (FRBs). Seigniorage is the difference between the face value and cost of producing circulating coinage. It measures the cost effectiveness of minting and issuing the United States' circulating coinage. It also measures performance results in achieving the Mint's internal strategic plan goal, "Advancing the circulating mission through innovation and technology." At the end of FY 2025, Seigniorage per Dollar Issued was \$0.06, which fell below the performance target of \$0.10, because of changes in the mix of coin denominations ordered by the FRBs, coupled with increased metal costs. The Mint expects a decline in orders from the FRB due to discontinued minting of the penny. Based on the low forecasted revenue amounts, the Mint proposes annual seigniorage per dollar issued performance targets of \$0.09 for FY 2026 and FY 2027.

Circulating On-time Delivery

Circulating On time Delivery is the percentage total of scheduled circulating coin orders shipped on time to the FRBs. Each month, the FRB provides the Mint a report detailing the next month's requirements for coinage. Based on this report, the Mint establishes a shipment schedule that is captured in its manufacturing system. Changes to the schedule are only made when the FRB provides formal documentation of a requested adjustment to scheduled orders. The Mint will continue to respond to FRB orders as needed, as well as make every effort to have the appropriate amount of coinage available to accommodate timely shipments. Performance over the past few years has consistently averaged around 100 percent. On time delivery for FY 2025 was 100 percent. The Mint is proposing performance targets for circulating on-time delivery remain at 97.5 percent for both FY 2026 and FY 2027.

Section III – Additional Information

A – Summary of Capital Investments

The Mint's capital investment requirements are predominantly for manufacturing-type equipment. Capital investments, along with its operating expenses, are paid out of the Mint's PEF. Current annual appropriations legislation caps the aggregate amount of new liabilities and obligations incurred during a fiscal year for capital investments in circulating coinage operations and protective service at \$50 million.

The Mint's manufacturing capital investment projects focus on safety, equipment replacement, protection, and facility improvements.

In addition, the Mint's capital investments encompass a robust information technology (IT) portfolio of investments and programs that modernize and secure the bureau's infrastructure. The bureau's governance structures ensure that the IT portfolio is managed in accordance with cost, schedule, risk, and performance goals, and that expected results and benefits are achieved.

Enterprise architecture reviews assess and reinforce alignment to the bureau's strategic plan and the strategic enterprise direction of the Department of the Treasury.

In accordance with the Statement of Federal Financial Accounting Standard (SFFAS) No. 6, the Condition Index and the Deferred Maintenance assessments for purposes of Federal Real Property Profile, the Mint's maintenance is scheduled and performed regularly to keep the manufacturing equipment operating at optimal levels.

A summary of capital investments, including major information technology and non-technology investments, can be accessed at <https://www.treasury.gov/about/budget-performance/Pages/summary-of-capital-investments.aspx>.