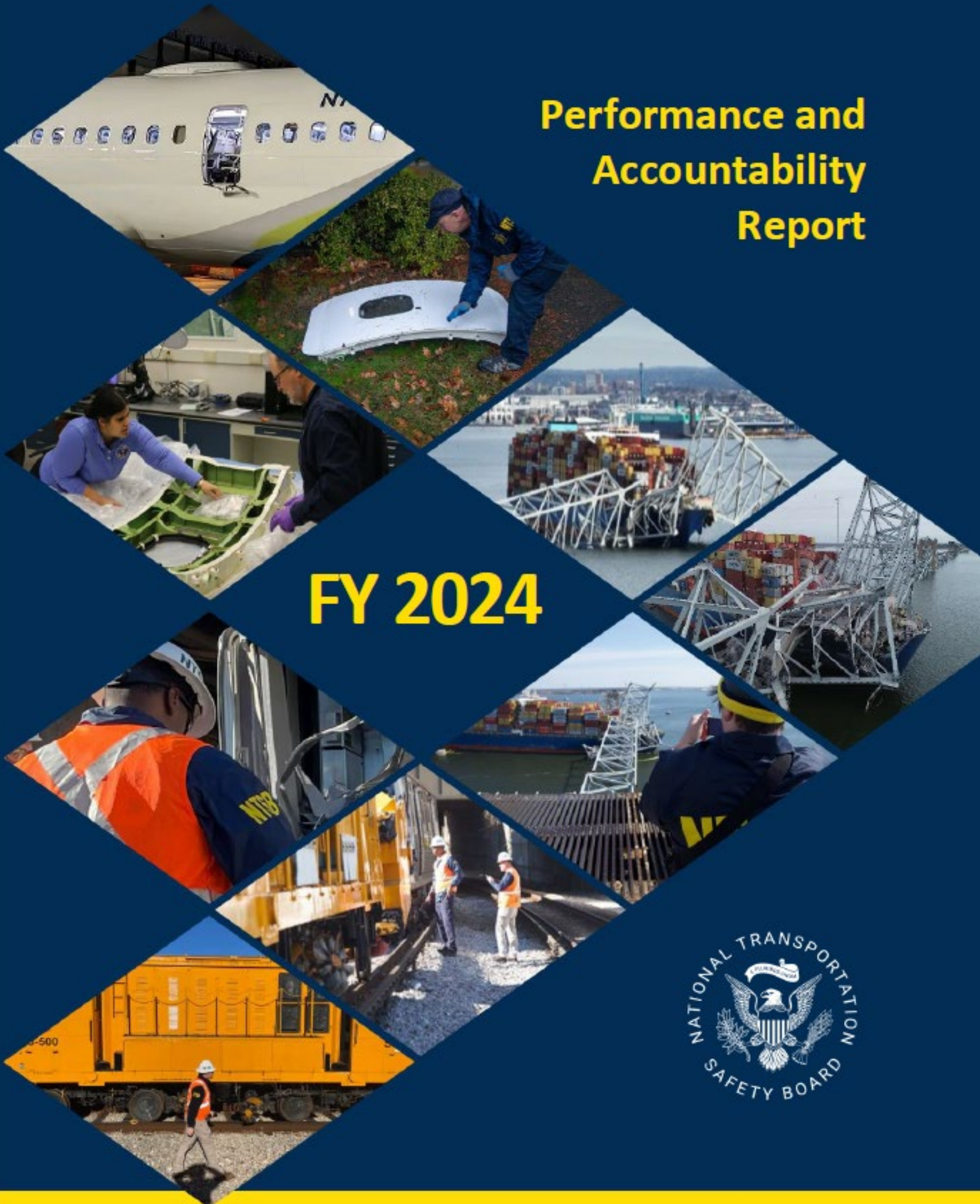


# Performance and Accountability Report

**FY 2024**



## Cover Image Captions

### About the Front Cover

**Photo 1.** Alaska Airlines flight 1282, a Boeing 737-9, shown without its left mid-exit door plug. The aircraft had left Portland International Airport in Portland, Oregon, bound for Ontario, California, on January 5, 2024, when the door plug blew out mid-air.

**Photo 2.** Clinton Crookshanks, aerospace engineer, retrieves the found door plug, from a backyard in Southwest Portland where it had landed. The door plug was sent to the NTSB Materials Laboratory in Washington, DC, for examination.

**Photo 3.** Leani Benitez-Cordona, aerospace engineer and Matthew Fox, chief technical advisor, examine the door plug in the NTSB lab.

**Photo 4.** The Singapore-flagged cargo vessel (containership) *Dali* struck the southern pier of the Francis Scott Key Bridge while the ship was transiting out of the Baltimore Harbor in Baltimore, Maryland, March 26, 2024.

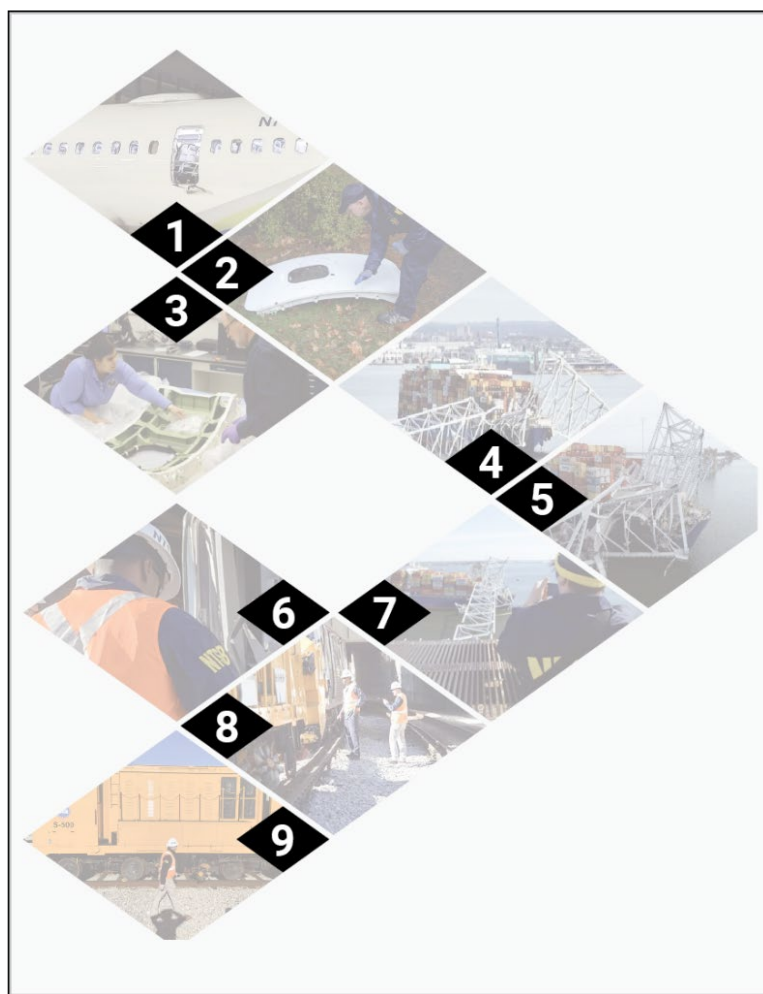
**Photo 5.** View of the collapsed Francis Scott Key Bridge.

**Photo 6.** Darius Mack, railroad accident investigator, investigates the collision of a southbound Chicago Transit Authority (CTA) Yellow Line passenger train with a CTA snow removal machine that occurred in Skokie, Illinois, on November 16, 2023.

**Photo 7.** Adrienne Lamm, materials engineer, photographs the wreckage of the Key Bridge following the catastrophic event.

**Photo 8.** Darius Mack (left) and Shane Richardson (right), railroad accident investigators, collect evidence on site during the investigation of the CTA collision.

**Photo 9.** Shane Richardson examines the CTA snow removal machine on the south Skokie track. The equipment was stationary at the time of the collision.



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## INTRODUCTION

### ABOUT THIS REPORT

The National Transportation Safety Board's (NTSB) Performance and Accountability Report (PAR) for fiscal year (FY) 2024 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, 2023, through September 30, 2024, 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 agency's PAR begins with a message from NTSB Chair Jennifer Homendy, followed by three primary sections as required in Office of Management and Budget (OMB) Circular A-136 Financial Reporting Requirements.

### Management's Discussion and Analysis

This section provides an overview of the NTSB, our mission and organizational structure, and funding sources; an analysis of performance goals, objectives, and results; looking-forward information; an analysis of financial statements; a management assurances letter related to NTSB internal controls; and an analysis of systems, controls, and legal compliance.

### Financial Information

This section contains a message from the NTSB's chief financial officer, the Department of Transportation Office of the Inspector General's quality control report, the independent auditors' report, the NTSB chief financial officer's response to the auditors' report, and the agency's audited financial statements and notes.

### Other Accompanying Information

This section includes the agency's summary of the financial statement audit and management assurances; reporting of civil monetary penalties; and a list of acronyms, initialisms, and abbreviations.

The NTSB strives to keep the public informed of its activities. This report shows the tremendous effort and challenges involved in each of our modal office investigations and demonstrates the ways in which we constitute a major voice in promoting safety for the traveling public, both in the United States and globally. To learn more about the [NTSB](#), please visit our website.

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







## MESSAGE FROM THE CHAIR

I am honored to present the NTSB FY 2024 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 maintains 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 people who make it possible: 440 professionals who have dedicated their lives and their livelihoods to transportation safety.

The NTSB is a small agency relative to our federal partners, both in terms of the size of our budget and our workforce. But our impact is profound and disproportionate. We are the agency responsible for leading safety investigations into many of our nation's highest-profile transportation accidents, including the following:

- The in-flight mid-exit door plug separation on Alaska Airlines flight 1282 that occurred on January 5, 2024, in Portland, Oregon. In August, we held a two-day investigative hearing to gather sworn testimony from witnesses that will inform our ongoing investigation.
- The Norfolk Southern train derailment and hazardous materials release that occurred on February 3, 2023, in East Palestine, Ohio. We held a public Board Meeting in East Palestine this past June to deliberate and vote on the final investigative report on the derailment. Our report contains 35 recommendations to prevent similar tragedies from occurring in the future.
- The contact of the *Dali* containership with the Francis Scott Key Bridge, resulting in the bridge's collapse on March 26, 2024, in Baltimore, Maryland. This tragedy claimed the lives of six roadway maintenance workers who were on the bridge when it collapsed.

Some investigations understandably get more public attention than others, but each investigation is critical to improving safety. Throughout a typical year, our agency works on approximately 1,300 domestic and 450 foreign cases across all transportation modes. This work is made possible by our people, every one of whom is essential to advancing our vital safety mission.

The NTSB will continue to work broadly with every stakeholder who can affect positive safety change. That includes not just our federal partners in the White House, Congress, and at the US Department of Transportation, but also state and local governments, equipment and vehicle manufacturers, transportation operators, the media, and the public, to name just a few.

*Together.* That is how we achieve our ultimate goal: zero fatalities or injuries across our transportation system.



Jennifer Homendy  
Chair  
November 6, 2024

# Management's Discussion and Analysis

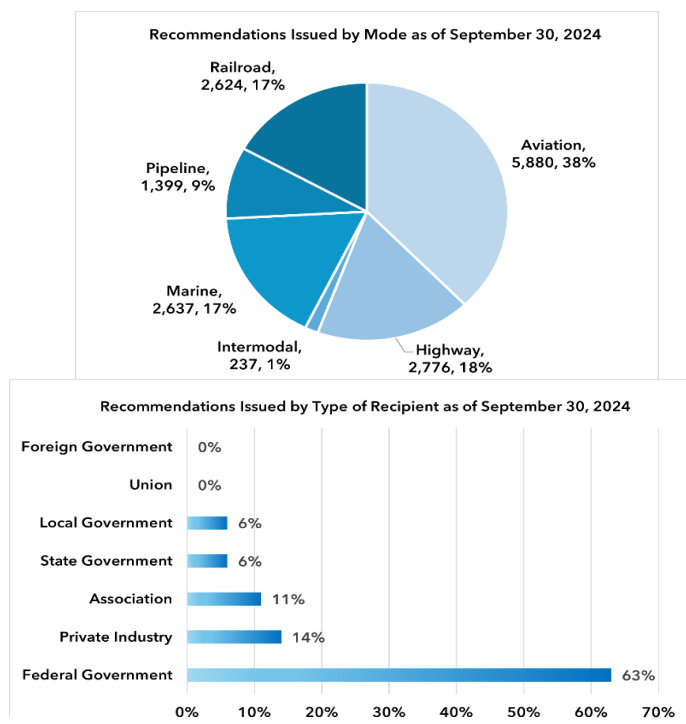


## AGENCY OVERVIEW

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 that 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 151,000 aviation accidents and incidents in the United States, assisted more than 8,100 foreign investigations, and investigated thousands of surface transportation accidents. The NTSB has issued over 15,555 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 Recommendation Statistics

## 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.
- **DIVERSITY AND INCLUSION** - We are committed to being fair, honest, respectful, and inclusive in our work and in our treatment of others. We continuously seek diverse perspectives in all that we do.

## 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.

With the passing of the Independent Safety Board Act by Congress in 1974, the NTSB's ties to the DOT were severed, 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).



**Figure 2.** On January 31, 2024, the NTSB celebrated the retirement of the agency's 30-year-old advocacy tool, the Most Wanted List of Transportation Safety Improvements. The list is being replaced with new, more flexible means of reaching our target audiences to facilitate engagement with the public as well as recommendation recipients.

# NTSB Organizational Chart

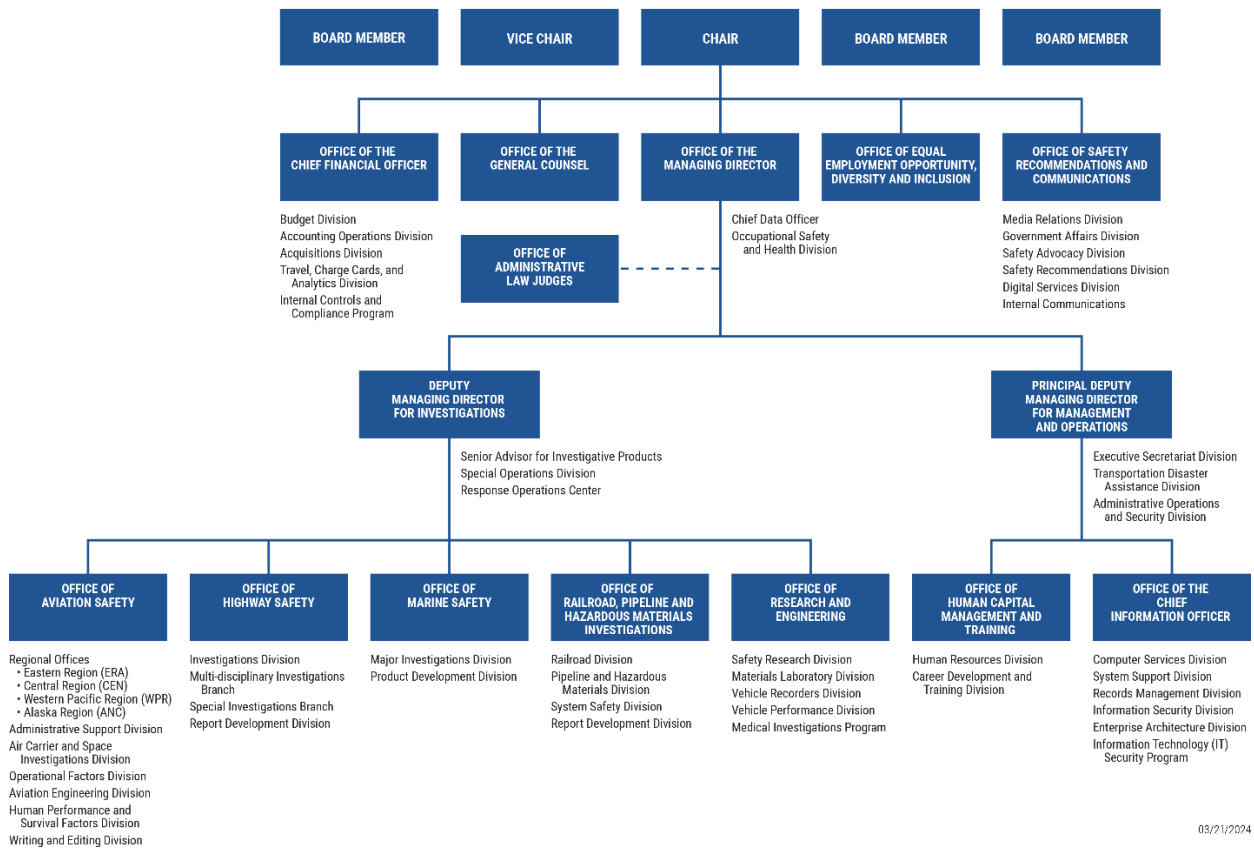


Figure 3. NTSB Organization and Program Structure Chart



## 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.

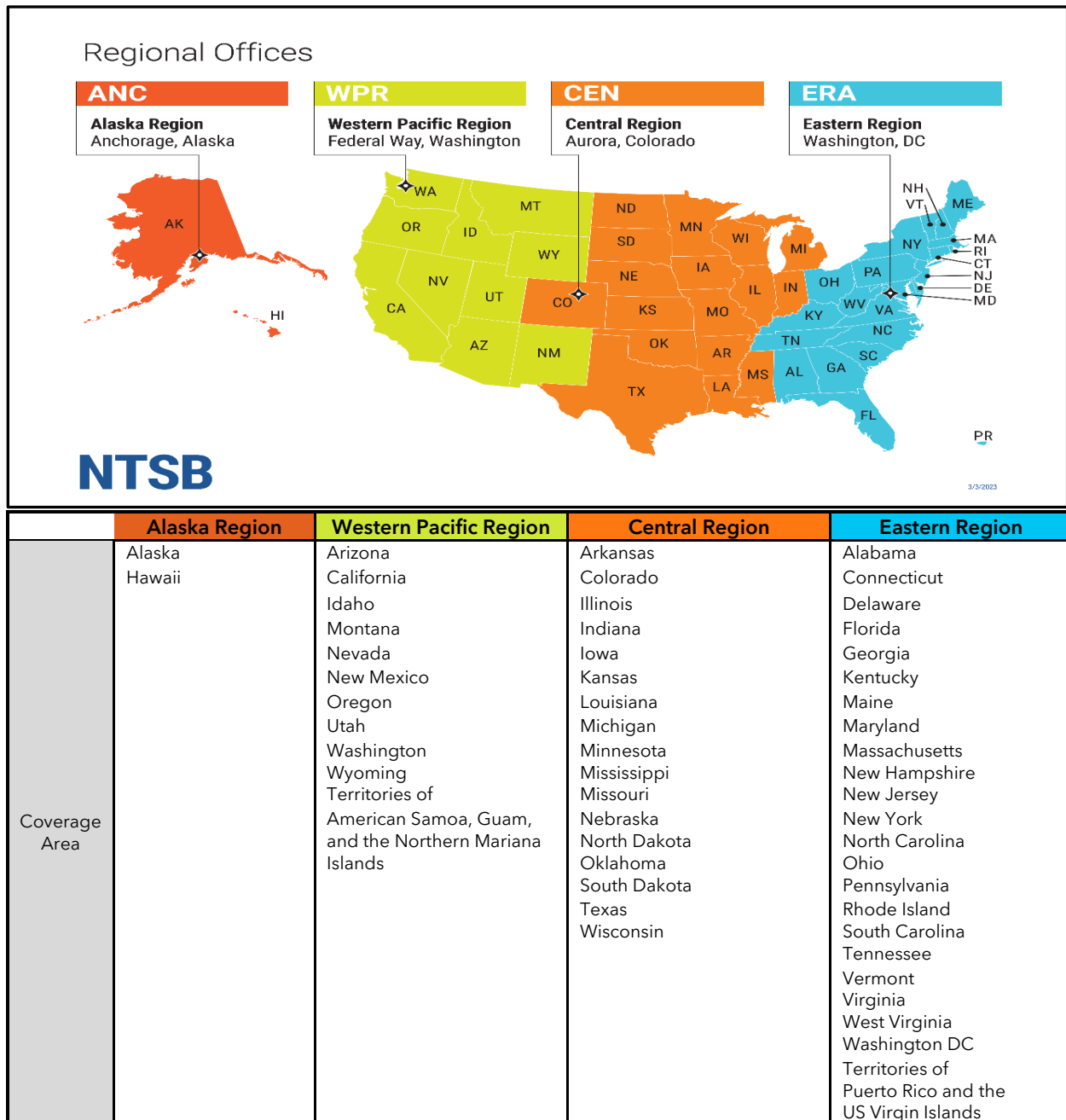


Figure 4 NTSB Regional Offices

## Organizational Structure and Program Offices



**Figure 5.** Chair Homendy administered the oath of office on March 13, 2024, to new presidentially appointed Board Members Todd Inman (second from left) and Alvin Brown (second from right).

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

The authority of the NTSB 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 chair, and another is designated by the president as vice chair, each for a 3-year term. When there is no designated chair, the vice chair serves as acting chair.

The chair serves as the chief executive officer and chief administrative officer for the agency. The chair, vice chair, 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, as well as 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.

## Office of the Managing Director

The Office of the Managing Director assists the NTSB chair 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 overall leadership, direction, and performance of the agency. 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:

- Investigate 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 and reentry accidents.



**Figure 6.** Fabian Salazar, air safety investigator, surveys the February 9, 2024, crash of an Airbus Helicopters EC-130 near Halloran Springs, California.

- Participate 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.
- Investigate 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 IIC for air carrier domestic aircraft accident and incident investigations, certain public aircraft accidents and incidents, commercial space launch and reentry accidents, and unmanned aircraft systems accident 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.
- Provides accredited representatives to assist in the investigation of 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 assess 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, highlight national safety issues, involve the loss of numerous lives, or generate high interest because of emerging technologies or the circumstance of the crash. Such 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.



**Figure 7.** The aftermath of the September 29, 2023, overturn of a truck tractor hauling a cargo tank semitrailer in Teutopolis, Illinois. The crash resulted in the release of 4,000 gallons of anhydrous ammonia into the surrounding area.

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, would reduce or eliminate the safety risks identified in the investigations.

Our investigations result in recommendations that provide

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 and develop the analytical information for investigations.

The Report Development Division manages investigation report development.

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 accidents involving both US public (federal) and nonpublic vessels in the same casualty. In addition, the office investigates select catastrophic marine accidents and those of a recurring nature.



**Figure 8.** Daniel Walsh, general engineer, studies the starboard side of the containership *Dali* near its point of impact with the Francis Scott Key Bridge, which resulted in the deaths of six workers who were on the bridge at the time of its collapse.

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 includes any one of the following:

- 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 chair, 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 and is responsible for the quality control of all products and for ensuring adherence to agency publications guidelines.



**Figure 9.** The Canadian Pacific Kansas City Railroad derailed July 5, 2024, near Bordulac, North Dakota, causing the release of methanol and anhydrous ammonia, which pooled near the derailment and led to a serious fire. (Source: Foster County Emergency Management).

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.



**Figure 10.** Matthew Fox, chief technical advisor, Materials Laboratory, examines the wires and connectors of a Rutan VariEze that sustained substantial damage during landing in Columbia, California on September 5, 2022. The pilot was fatally injured.

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.

The Vehicle Recorder Division extracts, formats, and analyzes data from aircraft flight data recorders and cockpit voice recorders and from 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 operator incapacitation and impairment from the effects of substances and medical conditions, and injury survivability.

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.

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



The **Office of Human Capital Management and Training** provides oversight, guidance, and support in setting 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,



**Figure 11.** Staff, supervisors, and managers of the Office of Human Capital and Training participate in Change Management training at NTSB headquarters in July.

employment and staffing, compensation, benefits, executive resources, succession planning, labor and employee relations, agency-wide training programs, career management, and other human capital and training functions. Two divisions carry out the office's work: Human Resources Division and Career Development and Training Division. Along with the front office staff, these divisions support the Chief Human Capital Officer in developing and administering policies to achieve program objectives and provide the full range of human resources and training services for the agency.

### 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 of airmen, 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 on other administrative law matters. The office also 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; 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; 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; and 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



**Figure 12.** William Mills, former senior advisor to the Office of Chief Financial Officer, retired on October 1, 2023, following 44 years of federal service, including more than 20 years at the NTSB.

The Office of the Chief Financial Officer manages NTSB financial resources, develops the agency's budget requests for submission to 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 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.

## Office of Equal Employment Opportunity, Diversity, and Inclusion

The Office of Equal Employment Opportunity, Diversity, and Inclusion advises and assists the chair 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, and regulatory guidelines affecting diversity development, equal employment opportunity (EEO) complaint processing, and reasonable-accommodation requests. Full-time staff, collateral-duty employees, and special-emphasis program volunteer managers provide these services 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. Office services include providing required educational compliance training to NTSB staff; raising diversity, equity, inclusion, and accessibility awareness at the agency; engaging in targeted outreach; helping with internal recruitment initiatives; and providing career enhancement advisory services.

## Office of Safety Recommendations and Communications

The Office of Safety Recommendations and Communications comprises five divisions: Media Relations, Government and Industry Affairs, Safety Advocacy, Safety Recommendations, and Digital 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 staffs 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.



**Figure 13.** The Digital Services Division of the Office of Safety Recommendations and Communications provides operational and functional support, delivers visual communications, and enforces branding and design standards agency-wide.

### Sources of Funds

As provided for in 5 U.S.C. 3109, the NTSB receives an annual Salaries and Expenses appropriation. For FY 2024, the NTSB's enacted appropriation was \$140,000,000. In addition, the NTSB received \$87,764 in discretionary reimbursable spending authority for reimbursable activities with other federal agencies, state, and local governments and the public, for 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.

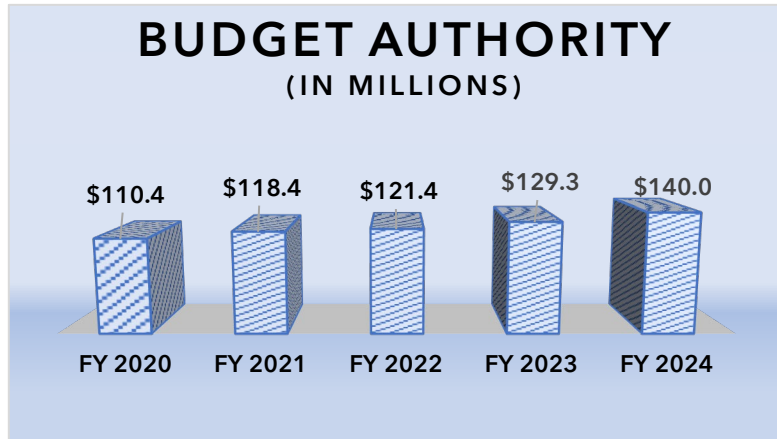


Figure 14. Budget Authority

The NTSB's FY 2024 obligations by personnel and non-personnel costs are represented by the chart below. Personnel costs, which primarily comprise salaries and employee benefits, accounted for 70 percent of NTSB costs. The remaining 30 percent was spent on non-personnel items such as equipment and infrastructure, software, hardware, office rent, building security, travel, and other related costs.

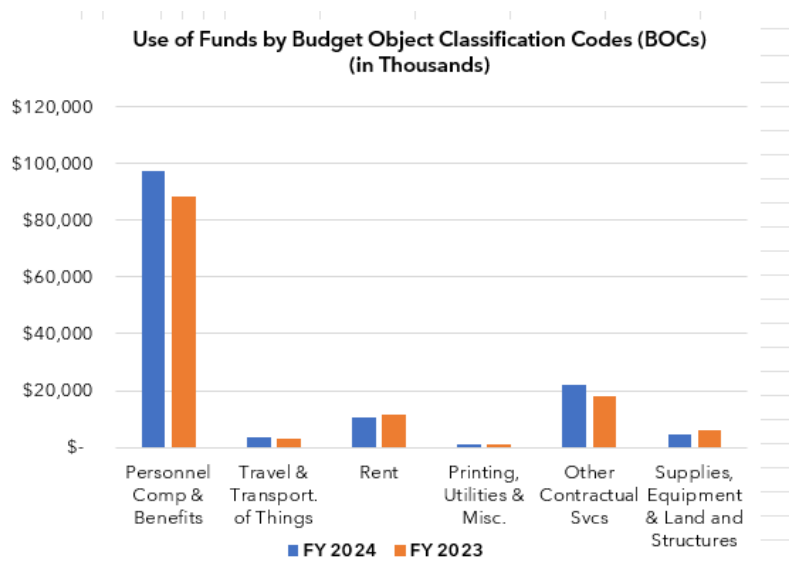


Figure 15. Salaries and Expenses Appropriation Fund by Budget Object Classification

## PERFORMANCE GOALS, OBJECTIVES, AND RESULTS

### Strategic Goals Overview

#### Plan Purpose and Scope

In accordance with the Government Performance and Results Modernization Act of 2010, under guidance from OMB, this annual strategic performance plan provides an overview of the NTSB's strategic goals and objectives found in our FY 2022-2026 Strategic Plan. This plan is forward-looking and defines the level of performance to be achieved during FY 2024 and FY 2025, and translates the priorities, goals, and objectives from the FY 2022-2026 Strategic Plan into performance goals and measures that can be assessed on an annual basis.

The following strategic goals and objectives were designed to improve the agency's operations, from investigative to support offices.

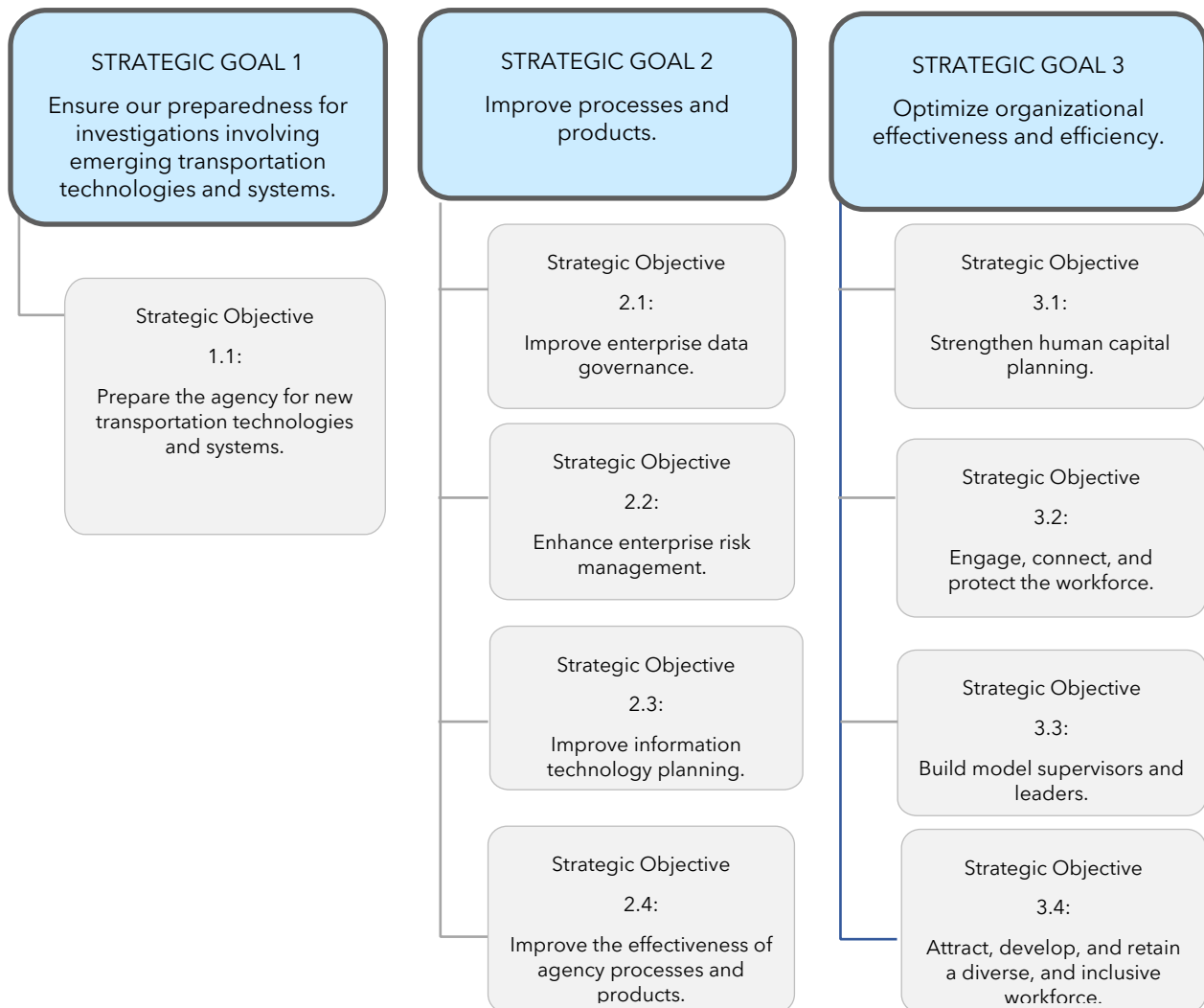


Figure 16. NTSB Strategic Goals and Objectives

## Strategic Performance Management Cycle

Our strategic management process and our performance framework continues to evolve and provide a results-oriented culture that further improves transportation safety. The process involved analyzing our current circumstances, developing a plan to reach important goals, and executing that plan. For example, the Multimodal Emerging Technology Investigations Working Group was established to help us identify emerging and advanced transportation technologies and ensure that staff is prepared to evaluate these technologies within a safe transportation system. We also updated our administrative law judges' hearing process in response to the COVID-19 pandemic conditions to provide a virtual meeting option, improving our customers' experience and demonstrating our strategic agility in adapting to external factors.

### NTSB Strategic Management Process Map

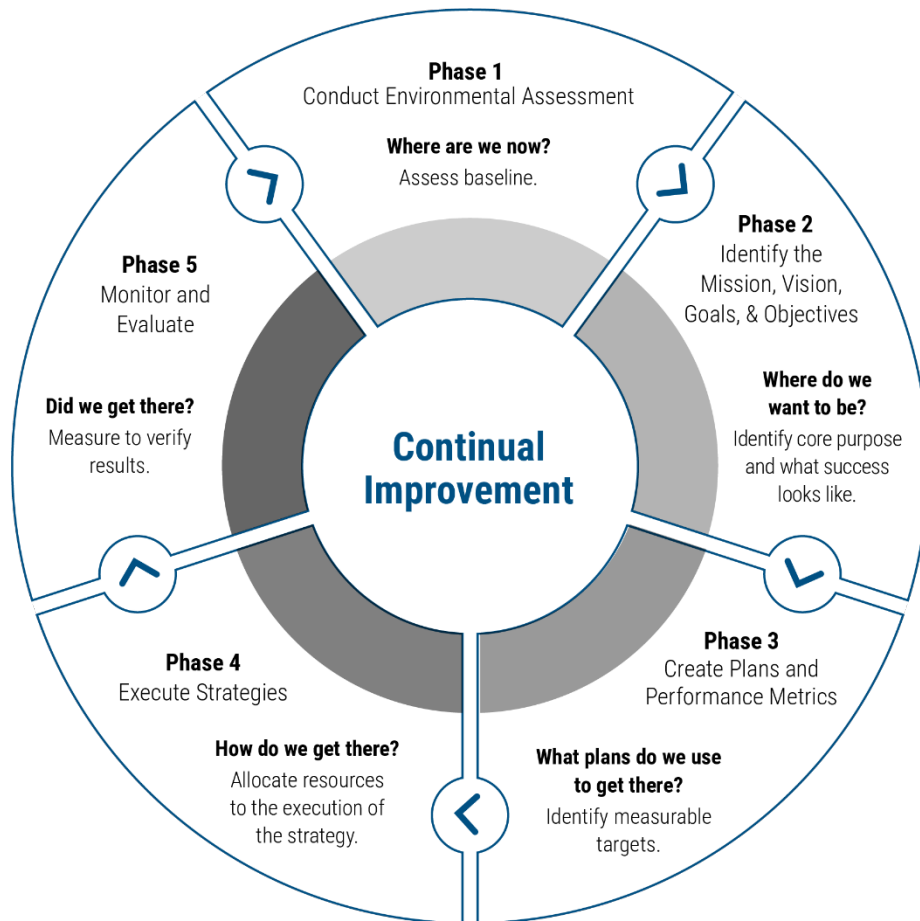


Figure 17. Strategic Management Cyclical Process Map

## Improving Performance Management

We continue to improve our strategic performance management program by—

- Developing this 2-year plan to better align with OMB A-11 and the agency's budget cycle.
- Continuing quarterly measure discussions with our senior leadership team. These pivotal discussions serve as a platform for assessing our objectives and gauging our progress.
- Taking a fresh approach to reporting on our mission-related performance outcomes to better align with the Government Performance and Results Modernization Act of 2010, as requested in the most recent Government Accountability Office's August 2023 audit.
- Strengthening our evidence and evaluation activities by establishing a formal program evaluation process, beginning with a comparison of other federal agencies' evaluation methods. We are also evaluating data to better understand what works well and why. In 2022, we designated a chief data scientist, and, in February 2024, we hired a Senior Executive Service-level chief data officer to improve how we use data to inform agency decisions.

## Enterprise Risk Management

We must identify and appropriately address risks associated with our programs, operations, and activities to remain resilient and proactive. We are actively aligning and integrating our enterprise risk management (ERM) program and internal controls program across all our plans and reports.

To achieve this alignment and more effectively identify the most significant risks to mission success, we are taking steps to develop a structured program evaluation process to measure the performance of our most significant agency programs. Guaranteeing the accuracy and reliability of our performance information allows Congress and the public to have confidence in our self-assessment results. We remain committed to proactively mitigating risk as we continue to enhance our ERM program.

## Key Management Challenges

Using our ERM methodology, we identified multiple risks that affect our ability to achieve our strategic goals. These may be influenced by several critical factors, such as regulatory shifts, technological advancements, and emerging risks. We must adapt to the increasing complexity of the transportation systems that we investigate and the tools that we use to conduct those investigations, whether those systems or tools involve automation, complex data analytics, operational policies, technological

innovations, vehicle designs, or infrastructure. Understanding and addressing complexity in these systems remains paramount to our mission.

Adequate resources—financial, human, and technological—are vital to achieving our goals. Allocating and using resources efficiently is critical to our success.

## 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.	1.1.1.1: Percent of new investigative staff in all modal offices trained in NTSB methods and investigative protocols.	Exceeded

### Goal 2: Improve processes and products.

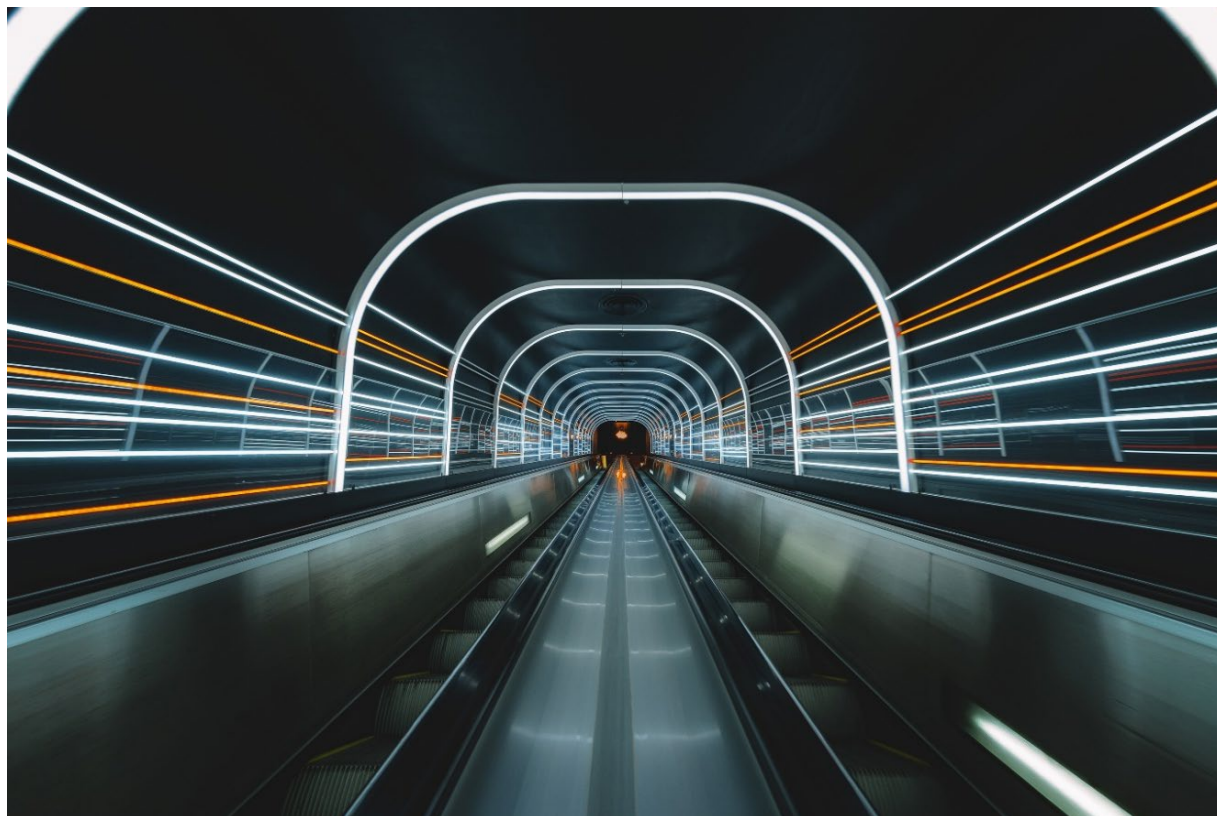
**Table 2.** Summary of Goal 2 Performance Measures

Strategic Objective	Performance Metric	Metric Results
2.1: Improve enterprise data governance.	2.1.1.1: Evaluate and implement tools to measure user interaction with agency content.	Met
2.1: Improve enterprise data governance.	2.1.1.2a: Conduct customer experience satisfaction survey.	Exceeded
2.1: Improve enterprise data governance.	2.1.2.1a: Digitize 6120.1 Pilot/Operator Aircraft Accident/Incident Form on NTSB.gov.	Exceeded
2.1: Improve enterprise data governance.	2.1.3.1: Develop a draft Section 508 compliance operations bulletin.	Exceeded
2.1: Improve enterprise data governance.	2.1.3.1a: Identify available solutions to test agency external web content compliance with Section 508 accessibility requirements.	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 2 years old.	Met
2.3: Improve information technology planning.	2.3.1.1: Standardize the capital planning and investment control process.	Exceeded
2.4: Improve the effectiveness of agency processes and products.	2.4.1.1: Implement a program evaluation process.	Exceeded



**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 Conduct outreach and recruitment to underrepresented groups.	Exceeded
3.1: Strengthen human capital planning.	3.1.2.1a Implement hazard risk assessment pilot using new process and application to evaluate and manage on-scene safety risks.	Exceeded
3.2: Engage, connect, and protect the workforce.	3.2.1.2: Implement high priority safety gap recommendations identified by the safety gap assessment.	Exceeded
3.3: Develop model supervisors and leaders.	3.3.1.1: Implement training to address soft skills development in supervisory positions.	Exceeded
3.4: Attract, develop, and retain a diverse, and inclusive workforce.	3.4.1.1: Conduct diversity, equity, inclusion, and accessibility training for hiring managers and supervisors on targeted disabilities.	Exceeded



## LOOKING FORWARD BY MOVING FORWARD

Since the establishment of the agency, the NTSB's mission has been to determine the probable cause of accidents and events being investigated and issue safety recommendations aimed at preventing future occurrences. The NTSB remains committed to safety advocacy, and we will use our voice to build stronger relationships with the public, government and industry stakeholders and utilize advances in technology to streamline our internal processes.

### Human Capital Investments

The agency has made steady progress toward our hiring goals, and we will continue to build a workforce to meet the ever-growing demand to investigate and issue safety recommendations. We will recruit professional staff with the technical expertise and competencies required to maintain the agency's high standards and reputation. The NTSB will focus on investing in our workforce by (1) providing training and development opportunities, (2) creating an office culture that supports work-life balance, and (3) evaluating workplace policies to help improve the satisfaction of current NTSB employees and recruit top talent.

## Technology Modernization Efforts

In the Office of Aviation Safety, the NTSB is focusing on an automated solution designed to eliminate the manual data entry process for the 6120.1 form. This vital form has historically been used to report aviation accidents. The result of the office's effort is a digitized reporting system for aviation accidents and incidents that is scheduled for release by the end of 2024. The digitized Pilot/Operator Aircraft/Incident Report Form (6120.1) will save countless hours that would otherwise be spent manually entering and deciphering handwritten information from investigator reports. It is anticipated that the introduction of this technology will vastly improve the quality of the information collected and reduce the time investigators spend addressing unclear information. It will also facilitate better data management, so we can provide the public with a readable digital version of the 6120.1 form through a secure portal using the federal government's single sign-on tool, Login.gov, which also enables us to provide status updates to pilots and operators throughout the submission process.

Another initiative underway is our efforts to improve the efficiency of our investigative product development processes. The introduction of the content service platform solution will provide new streamlined functionality to the users by establishing a one-stop shop. Currently, any artifact collected during an investigation such as photographs, documentation, reports, recording, etc. are manually added to the docket system, which is cumbersome and time consuming. With the extension and development of new capabilities, all aspects of the investigation process from launch to the release of public information will be available. The content service platform will improve our ability to publish dockets and heighten collaboration with external parties and colleagues. This system is scheduled to go live in early fiscal year 2025.

The NTSB will continue to roll out additional functionality tools by making improvements to processes a priority.

## Moving Forward

We are committed to effectively communicating with lawmakers and industries.

The NTSB will strive to achieve and sustain staffing levels that fully support our safety mission and strategic goals, and continue our efforts toward a data-based, evidence-driven operation.

We will continue to expand, develop, and improve using innovative approaches to tools and techniques to manage the rapidly growing volume of information from new investigations more effectively and efficiently.

## FINANCIAL HIGHLIGHTS

### Analysis of Financial Statements

The financial highlights that follow provide an overview of the 2024 financial statements of the NTSB. The independent auditor, Allmond and Company, audited the NTSB's Balance Sheets for the fiscal years ending September 30, 2024, and 2023, along with the Consolidated Statements of Net Cost and Changes in Net Position, and the Statements of Budgetary Resources. NTSB received an unmodified ("clean") audit opinion on its 2024 and 2023 financial statements. A clean opinion confirms that the financial statements were fairly presented, in all material respects, in accordance with US generally accepted accounting principles (GAAP). 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 use by NTSB (assets) against the amounts owed (liabilities) and the amounts that comprise the difference (net position).

**Table 4.** Summary of Key Changes for the Balance Sheet (dollars in thousands)

Balance Sheet	2024	2023	Change	% Change
<b>Assets:</b>				
Fund balance with Treasury	\$ 57,942	\$ 49,140	\$ 8,802	18%
Accounts receivable, net	10	3	\$ 7	233%
General property and equipment (net)	4,910	3,834	\$ 1,076	28%
Advances and prepayments	68	-	\$ 68	100%
<b>Total Assets</b>	<b>62,930</b>	<b>52,977</b>	<b>9,953</b>	<b>19%</b>
<b>Liabilities:</b>				
Accounts payable	6,834	4,798	2,036	42%
Federal employee benefits	21,361	20,255	1,106	5%
Capital lease liability	-	-	-	0%
Other liabilities	6	9	(3)	-33%
Technology Modernization Fund (TMF) Loan	1,879	1,565	314	20%
<b>Total Liabilities</b>	<b>30,080</b>	<b>26,627</b>	<b>3,453</b>	<b>13%</b>
Unexpended appropriations	36,369	30,171	6,198	21%
Cumulative results of operations	(3,519)	(3,821)	302	-8%
<b>Net position</b>	<b>\$ 32,850</b>	<b>\$ 26,350</b>	<b>\$ 6,500</b>	<b>25%</b>

## Assets

Fund balance with Treasury represents 92 percent of the NTSB's current period assets. The increase of \$8,802 thousand is primarily the result of the \$10,700 thousand increase in the annual appropriation.

General property, equipment, and software, net, at \$4,910 thousand, which represents 8 percent of the NTSB's assets, is primarily capitalized personal property. There was an increase of \$1,076 thousand as which is primarily due to the purchase of a new Microsoft desktop operating systems in FY2024.

## Liabilities

The NTSB's liabilities were \$30,080 thousand as of September 30, 2024. They consisted of amounts owed to vendors, federal government trading partners, and agency employees.

## Net Position

The NTSB ended FY 2024 with a net position total of \$32,850 thousand. This represents a change of \$6,500 thousand, or 25 percent. The net position is affected by changes in two components: Unexpended Appropriations and Cumulative Results of Operations. Unexpended Appropriations includes the portion of the entity's appropriations represented by undelivered orders and unobligated balances. Unexpended Appropriations increased \$6,198 thousand (21 percent) due primarily to the appropriation transfer for TMF.

Cumulative Results of Operations reflects the net results of operations since inception. The NTSB's Cumulative Results of Operations decreased \$302 thousand for the fiscal year ended September 30, 2024, due to net increases in costs associated with the agency's mission.

## 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 2024 net cost of operations was \$143,662 thousand or 8 percent higher than the prior fiscal year. Earned revenues decreased from \$114 thousand due to the closure of the Ashburn Training Center, in FY2023, which contributed to the marked decline in earned revenue for the fiscal year that ended September 30, 2024.

**Table 5.** Summary of Key Changes for the Statement of Net Cost (dollars in thousands)

Statement of Net Cost	2024	2023	Change	% Change
Gross Costs:				
Aviation Safety	\$ 63,281	\$ 62,865	\$ 416	1%
Surface Transportation Safety	53,473	45,274	8,199	18%
Research & Engineering	26,908	25,505	1,403	6%
Less: Earned Revenue	-	(114)	114	-100%
<b>Net Cost of Operations</b>	<b>\$ 143,662</b>	<b>\$ 133,530</b>	<b>\$ 10,132</b>	<b>8%</b>

### 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 2024 budgetary resources totaled \$173,828 thousand and consisted of current year budget authority funds of \$140,000 thousand and an unobligated balance from prior year budget authority, net (discretionary and mandatory) of \$33,828 thousand.

**Table 6.** Summary of Key Changes for the Statement of Budgetary Resources (dollars in thousands)

Statement of Budgetary Resources	2024	2023	Change	% Change
Unobligated balance from prior year budget authority, net	\$ 33,828	\$ 27,488	\$ 6,340	23%
Appropriations	140,000	129,300	10,700	8%
<b>Total Budgetary Resources</b>	<b>\$ 173,828</b>	<b>\$ 156,788</b>	<b>\$ 17,040</b>	<b>11%</b>

## MANAGEMENT ASSURANCES

The NTSB chair's Fiscal Year 2024 Statement of Assurance, provided below, is the final report produced by the agency's annual assurance process.

### National Transportation Safety Board

Office of the Chair

Washington, DC 20594

September 30, 2024



The Honorable Joseph R. Biden  
 President  
 The White House  
 1600 Pennsylvania Ave.  
 Washington, DC 20500

Dear Mr. President:

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) 2024. This report is based on our compliance with the Federal Manager's 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, 2024, 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 2023, 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 22nd consecutive unmodified opinion ("clean audit") on the audited consolidated financial statements for FY 2024.

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 Homendy  
Chair



## 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 conducts an annual review of 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 chair's Statement of Assurance sent to the president on September 30, 2024.

As discussed in that statement, the NTSB has no material weaknesses or non-conformances to report for FY 2024. No new material weaknesses or significant non-conformances have been identified for the past 9 years, nor have there been any existing unresolved weaknesses requiring corrective actions. The NTSB has achieved the intent of the FMFIA to prevent problems through systematic review and evaluation of the agency's programs and operations, and through the implementation of management and financial controls.

The chair's assurance is based on the NTSB Office Directors' Management Control Assurance Memorandums 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 chair 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 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 the identification and remediation of compliance issues, and promote reliable reporting and monitoring agency-wide. 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; 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.

The NTSB continues 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 agency-wide information security program as required by OMB Circulars A-127 and A-130 and FISMA. In FY 2024, an independent audit found the NTSB in compliance with FISMA requirements.

### **Accountability of Tax Dollars**

The ATDA requires the preparation of financial statements 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. NTSB'S Strategic Plan for FY 2022-2026 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 2024, 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 2024 with the publishing of complete, timely, and accurate financial and award data on [USAspending.gov](https://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 12.2.12, 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, on-line, and real-time personnel and payroll system. It is customer-driven, creating, and generating the complete cycle of personnel and payroll transactions delivered in compliance with the Office of Personnel Management's (OPM), and human resources and payroll systems requirements for federal payroll management activities. Financial data from 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 Statement on Standards for Attestation Engagements 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 after receipt and acceptance of goods and/or services, or after receipt of a proper invoice, whichever is later. When payments are not made on time, interest must be paid. The NTSB made late payments resulting in interest penalties of \$1,043.59 in FY 2024.

### **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 2024 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](https://paymentaccuracy.gov).

# Financial Information



## MESSAGE FROM THE CHIEF FINANCIAL OFFICER



I am honored to join Chair Homendy in presenting the NTSB's PAR for FY 2024. The PAR highlights the NTSB's financial position, results of operations, and use of budgetary resources for FY 2024. 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 22nd consecutive year, our independent auditors have issued an unmodified (clean) audit opinion on the NTSB's financial statements and internal controls, 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 NTSB's financial statements, continuing our long-standing legacy of success in financial reporting.

The NTSB's OCFO recognizes the importance of accurate and timely financial information for decision making to achieve the agency's goals and objectives. During FY 2024, the OCFO demonstrated outstanding fiscal leadership by accomplishing key milestones in support of the NTSB FY 2022-2026 Strategic Performance Plan.

I want to thank the entire 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, their 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. They fairly present the NTSB's financial position and were prepared in accordance with generally accepted accounting principles and with the 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 report to Congress, and the American people, regarding our

program leadership and successes, and our stewardship and management of the public funds entrusted to us.

For FY 2025, we will continue to focus on employing financial management best practices and process improvement frameworks to strengthen our application of regulations, statutes, and other financial management requirements of the agency while consistently delivering reliable and accurate information and results over the long term to support the agency's mission.

Sincerely,

*Edward Benthall*

Edward Benthall  
November 6, 2024



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



Report QC2025006  
November 12, 2024

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# Quality Control Review of the Independent Auditor's Report on the National Transportation Safety Board's Audited Financial Statements for Fiscal Years 2024 and 2023



# Highlights

## Quality Control Review of the Independent Auditor's Report on the National Transportation Safety Board's Audited Financial Statements for Fiscal Years 2024 and 2023

*Required 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 years ended September 30, 2024, and September 30, 2023. We reviewed Allmond's report, dated November 6, 2024, and related documentation.

### What We Found

The independent auditor, Allmond, found no material weakness 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

November 12, 2024

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

Dear Chair 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 years 2024 and 2023.

We contracted with the independent public accounting firm Allmond & Company, LLC (Allmond), to audit NTSB's financial statements as of and for the fiscal years ended September 30, 2024, and September 30, 2023; 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*.<sup>1</sup>

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## Independent Auditor's Report

Allmond's report on its audit of NTSB's financial statements for fiscal year 2024, dated November 6, 2024, states that:

- NTSB's financial statements<sup>2</sup> (see attachment 3) were fairly presented, in all material respects, in accordance with U.S. generally accepted accounting principles;

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<sup>1</sup> GAO, *Financial Audit Manual*, volume 1 (GAO-24-107278), June 2024; volume 2 (GAO-24-107279), June 2024; and volume 3 (GAO-24-107280), July 2024.

<sup>2</sup> 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>.

- Allmond found no material weakness<sup>3</sup> in internal control over financial reporting based on the limited procedures performed; and
- there were no instances of reportable noncompliance with provisions of laws tested, or reportable other matters.

Allmond made no recommendations (see attachment 1).

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## 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.

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## Agency Comments

Allmond provided NTSB with its draft report on November 4, 2024, and received NTSB's response dated November 6, 2024 (see attachment 2).

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## Actions Required

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

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<sup>3</sup> 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. 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.

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, reading "D. Dillard-Christian". The signature is written in a cursive, flowing style.

Dormayne "Dory" Dillard-Christian  
Assistant Inspector General for Financial Audits

cc: NTSB Chief Financial Officer

# Independent Auditors Report

**NATIONAL TRANSPORTATION SAFETY BOARD  
AUDIT REPORT  
SEPTEMBER 30, 2024**



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





## Independent Auditor's Report

Chair, 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 sheets as of September 30, 2024 and 2023; the related statements of net cost, changes in net position, and budgetary resources for the fiscal years 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, 2024, and 2023, and its net cost of operations, changes in net position, and budgetary resources for the fiscal years then ended in accordance with U.S. generally accepted accounting principles.

#### Basis for Opinion

We conducted our audits 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 audits. 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 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 the information in the 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 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 Chair; Performance Goals, Objectives, and Results; Looking Forward by Moving Forward; 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 audits 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 deficiencies <sup>1</sup>

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<sup>1</sup> 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.

or to express an opinion on the effectiveness of NTSB's internal control over financial reporting. Given these limitations, during our 2024 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 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, 2024, 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 audits 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 2024 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.

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 provision 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 November 4, 2024, and received NTSB's response on November 6, 2024. 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, Maryland  
November 6, 2024

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

# National Transportation Safety Board

Office of the Chief Financial Officer

Washington, DC 20594



November 6, 2024

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 years 2024 and 2023 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 2024 financial statements received an unmodified opinion, the NTSB's 22nd 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 Audits, DOT OIG



U.S. Department of Transportation  
Office of Inspector General

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# Fraud & Safety Hotline

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<https://www.oig.dot.gov/hotline>  
[hotline@oig.dot.gov](mailto:hotline@oig.dot.gov)  
(800) 424-9071

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Washington, DC 20590  
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# Financial Statements

**Balance Sheet**  
**As of September 30, 2024, and 2023**  
(in thousands)

<b>Assets</b>	<b><u>FY2024</u></b>	<b><u>FY2023</u></b>
Intragovernmental:		
Fund balance with Treasury (Note 2)	\$ 57,942	\$ 49,140
Advances and Prepayments (Note 5)	<u>68</u>	<u>-</u>
Total Intragovernmental	<u>58,010</u>	<u>49,140</u>
With the public:		
Accounts receivable, net (Note 3)	10	3
General property, equipment, and software, net (Note 4)	<u>4,910</u>	<u>3,834</u>
Total with the Public	<u>4,920</u>	<u>3,837</u>
<b>Total Assets</b>	<b><u>\$ 62,930</u></b>	<b><u>\$ 52,977</u></b>
<b>Liabilities</b>		
Intragovernmental:		
Accounts payable	\$ -	\$ 138
Employer contributions and payroll taxes	504	452
Unfunded FECA liability	2,213	1,912
Unfunded unemployment insurance liability	6	9
TMF Loan	<u>1,879</u>	<u>1,565</u>
Total Intragovernmental (Note 6)	<u>4,602</u>	<u>4,076</u>
With the public:		
Accounts payable	6,834	4,660
Actuarial FECA liability	10,127	9,782
Employer contributions and payroll taxes	76	63
Accrued funded payroll & leave	1,710	1,454
Unfunded leave	<u>6,731</u>	<u>6,592</u>
Total with the Public (Note 6)	<u>25,478</u>	<u>22,551</u>
<b>Total Liabilities</b>	<b><u>\$ 30,080</u></b>	<b><u>\$ 26,627</u></b>
Commitments and contingencies (Note 8)		
<b>Net Position</b>		
Unexpended Appropriations	\$ 36,369	\$ 30,171
Cumulative Results of Operations	<u>(3,519)</u>	<u>(3,821)</u>
<b>Total Net Position</b>	<b><u>\$ 32,850</u></b>	<b><u>\$ 26,350</u></b>
<b>Total Liabilities and Net Position</b>	<b><u>\$ 62,930</u></b>	<b><u>\$ 52,977</u></b>

*The accompanying notes are an integral part of these statements*

**Statement of Net Cost**  
**For the Years Ended September 30, 2024, and 2023**  
(in thousands)

<b>Gross Program Costs (Note 9)</b>	<b><u>FY2024</u></b>	<b><u>FY2023</u></b>
<b>Aviation Safety</b>		
Gross costs	\$ 63,281	\$ 62,865
Less: earned revenue	<u>          -</u>	<u>          (52)</u>
<b>Net program costs</b>	<u>63,281</u>	<u>62,813</u>
<b>Surface Transportation Safety</b>		
Gross costs	\$ 53,473	\$ 45,274
Less: earned revenue	<u>          -</u>	<u>          (40)</u>
<b>Net program costs</b>	<u>53,473</u>	<u>45,234</u>
<b>Research &amp; Engineering</b>		
Gross costs	\$ 26,908	\$ 25,505
Less: earned revenue	<u>          -</u>	<u>          (22)</u>
<b>Net program costs</b>	<u>26,908</u>	<u>25,483</u>
<b>Net Cost of Operations</b>	<b><u>\$ 143,662</u></b>	<b><u>\$ 133,530</u></b>

*The accompanying notes are an integral part of these statements*

**Statement of Changes in Net Position**  
**For the Years Ended September 30, 2024, and 2023**  
(in thousands)

<b>Unexpended Appropriations:</b>	<b><u>FY2024</u></b>	<b><u>FY2023</u></b>
Beginning Balances	\$ 30,171	\$ 25,082
Beginning Balance, as adjusted	<u>30,171</u>	<u>25,082</u>
Appropriations transferred-in/out	5,639	4,696
Appropriations received	140,000	129,300
Other Adjustments	(2,639)	(3,244)
Appropriations used	<u>(136,802)</u>	<u>(125,663)</u>
Net Change in Unexpended Appropriations	<u>6,198</u>	<u>5,089</u>
<b>Total Unexpended Appropriations: Ending</b>	<b>36,369</b>	<b>30,171</b>
<b>Cumulative Results of Operations:</b>		
Beginning Balances	<u>(3,821)</u>	<u>(1,459)</u>
Adjustments: Correction of Errors	<u>-</u>	<u>-</u>
Beginning Balances, as adjusted	(3,821)	(1,459)
Appropriations used	136,802	125,663
Imputed financing (Note 10)	7,162	5,505
Net Cost of Operations	<u>(143,662)</u>	<u>(133,530)</u>
Net Change in Cumulative Results of Operations	302	(2,362)
<b>Cumulative Results of Operations: Ending</b>	<b>(3,519)</b>	<b>(3,821)</b>
<b>Net Position</b>	<b><u>\$ 32,850</u></b>	<b><u>\$ 26,350</u></b>

*The accompanying notes are an integral part of these statements*

**Statement of Budgetary Resources**  
**For the Years Ended September 30, 2024, and 2023**  
(in thousands)

<b>Budgetary Resources</b>	<b><u>FY2024</u></b>	<b><u>FY2023</u></b>
Unobligated balance from prior year		
Budget authority, net (discretionary and mandatory) (Note 11)	\$ 33,828	\$ 27,488
Appropriations (discretionary and mandatory)	<u>140,000</u>	<u>129,300</u>
<b>Total Budgetary Resources</b>	<b><u>\$ 173,828</u></b>	<b><u>\$ 156,788</u></b>
<b>Status of Budgetary Resources</b>		
New Obligations and upward adjustments (total)	143,163	128,713
Unobligated balance, end of year:		
Apportioned, unexpired accounts	5,835	9,681
Unapportioned, unexpired accounts	<u>17,899</u>	<u>10,301</u>
Unexpired Unobligated Balance, end of year	23,734	19,982
Expired unobligated balance, end of year	<u>6,931</u>	<u>8,093</u>
Unobligated balance, end of year (total)	<u>30,665</u>	<u>28,075</u>
<b>Total Budgetary Resources</b>	<b><u>\$ 173,828</u></b>	<b><u>\$ 156,788</u></b>
<b>Outlays, Net</b>		
Outlays, Net	<u>136,077</u>	<u>127,120</u>
<b>Agency Outlays, Net (discretionary and mandatory)</b>	<b><u>\$ 136,077</u></b>	<b><u>\$ 127,120</u></b>

*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 books and reports of the NTSB 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. Change in Presentation**

Effective for the FY 2024 financial statements, the SFFAS 54: Leases requires lessees to (1) recognize leases as lease assets and liabilities on the balance sheet unless the lease "...meets the scope exclusions or the definition/criteria of a non-intragovernmental short-term lease, contract or agreement that transfers ownership, or an intragovernmental lease," and (2) disclose pertinent information about significant leasing arrangements. For FY 2024, the NTSB does not have any leases subject to the new recognition requirement.

#### **E. Use of Estimates**

The preparation of financial statements in accordance with the accounting principles described above requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying footnotes. Actual results could differ from those estimates.



## **F. 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 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 commitments.

### ***Accounts Receivable***

The NTSB accounts receivable represents amounts due for services rendered or from overpayments to current and non-current 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.

## **G. Property and Equipment**

### ***General Property and Equipment***

The OCFO has established a capitalization policy for general property and equipment (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.

## **H. 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, 2024. 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 non-vested 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.

## **I. 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 2024 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 \$7,161,911 and \$5,504,792 for September 30, 2024, and September 30, 2023, respectively.

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 2024. For both FERS-RAE and FERS-FRAE covered employees, the NTSB made contributions of 16.5 percent of basic pay to date for FY 2024. 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 2024 is \$23,000. Those who are of 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.

## J. 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.

## K. 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.

## L. 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, rental of conference room space, subleasing of office space, and investigative-related services.

## M. 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, 2024, and 2023, is summarized below (dollars in thousands).

<b>Status of Fund Balance with Treasury</b>	<b>2024</b>	<b>2023</b>
Unobligated Balances Available	\$ 23,734	\$ 19,982
Unobligated Balances Unavailable	<u>6,931</u>	<u>8,093</u>
<b>Total Unobligated Balance</b>	<b>30,665</b>	<b>28,075</b>
<b>Obligated Balance not yet Disbursed</b>	<u><b>27,277</b></u>	<u><b>21,065</b></u>
<b>Total Status of Fund Balance with Treasury</b>	<u><b>\$ 57,942</b></u>	<u><b>\$ 49,140</b></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 budgetary 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, 2024, and September 30, 2023:

<b>(Dollars in Thousands)</b>	<b>2024</b>	<b>2023</b>
<b>With the Public</b>		
Accounts Receivable	\$ 10	\$ 3
Allowance for Doubtful Accounts	<u>-</u>	<u>-</u>
<b>Accounts Receivable, Net</b>	<u><b>\$ 10</b></u>	<u><b>\$ 3</b></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, 2024, and 2023 (dollars in thousands).

### Property and Equipment, Net as of September 30, 2024

Asset Class	Cost	Accumulated Amortization/ Depreciation	Net Value
<b>Real Property</b>			
Leasehold Improvements	\$ 404	\$ (131)	\$ 273
<b>Total - Real Property</b>	<b>404</b>	<b>(131)</b>	<b>273</b>
<b>Personal Property</b>			
Equipment	13,658	(10,841)	2,817
Internal-Use Software	3,120	(2,708)	412
Software-in-Development	<u>1,408</u>	<u>-</u>	<u>1,408</u>
<b>Total - Personal Property</b>	<b>18,186</b>	<b>(13,549)</b>	<b>4,637</b>
<b>Total General Property and Equipment, Net</b>	<b><u>\$ 18,590</u></b>	<b><u>\$ (13,680)</u></b>	<b><u>\$ 4,910</u></b>



## Property and Equipment, Net as of September 30, 2023

Asset Class	Cost	Accumulated Amortization/ Depreciation	Net Value
<b>Real Property</b>			
Leasehold Improvements	\$ 404	\$ (90)	\$ 314
<b>Total - Real Property</b>	<b>404</b>	<b>(90)</b>	<b>314</b>
<b>Personal Property</b>			
Equipment	11,971	(9,570)	2,401
Internal-Use Software	3,120	(2,296)	824
Software-in-Development	<u>295</u>	<u>-</u>	<u>295</u>
<b>Total - Personal Property</b>	<b>15,386</b>	<b>(11,866)</b>	<b>3,520</b>
<b>Total General Property and Equipment, Net</b>	<b><u>\$ 15,790</u></b>	<b><u>\$ (11,956)</u></b>	<b><u>\$ 3,834</u></b>

## 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, 2024 and 2023, are summarized below (dollars in thousands).

Advances to Others and Prepayments	2024	2023
<b>Intragovernmental</b>		
Advances to Others and Prepayments	\$ 68	\$ -
<b>Total Intragovernmental Advances to Others and Prepayments</b>	<b><u>\$ 68</u></b>	<b><u>\$ -</u></b>

## 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 \$2.2 million.

Liabilities Covered and Not Covered by Budgetary Resources as of September 30, 2024, consist of the following (dollars in thousands).

Intragovernmental Liabilities	Liabilities Covered by Budgetary Resources	Liabilities Not Covered by Budgetary Resources	Total
Employer contributions and payroll taxes	\$ 504	\$ -	\$ 504
Unfunded FECA liability	-	2,213	2,213
Unfunded unemployment insurance	-	6	6
TMF Loan	-	1,879	1,879
<b>Total Intragovernmental Liabilities</b>	<b>504</b>	<b>4,098</b>	<b>4,602</b>
Liabilities with the Public	Liabilities Covered by Budgetary Resources	Liabilities Not Covered by Budgetary Resources	Total
Accounts payable	\$ 6,834	\$ -	\$ 6,834
Actuarial FECA liability	-	10,127	10,127
Employer contributions and payroll taxes	76	-	76
Accrued funded payroll & leave	1,710	-	1,710
Unfunded leave	-	6,731	6,731
<b>Total Liabilities with the Public</b>	<b>8,620</b>	<b>16,858</b>	<b>25,478</b>
<b>Total Liabilities</b>	<b>\$ 9,124</b>	<b>\$ 20,956</b>	<b>\$ 30,080</b>

Liabilities Covered and Not Covered by Budgetary Resources as of September 30, 2023, consist of the following (dollars in thousands).

Intragovernmental Liabilities	Liabilities Covered by Budgetary Resources	Liabilities Not Covered by Budgetary Resources	Total
Accounts payable	\$ 138	\$ -	\$ 138
Employer contributions and payroll taxes	452	-	452
Unfunded FECA liability	-	1,912	1,912
Unfunded unemployment insurance	-	9	9
TMF Loan	-	1,565	1,565
<b>Total Intragovernmental Liabilities</b>	<b>590</b>	<b>3,486</b>	<b>4,076</b>
Liabilities with the Public	Liabilities Covered by Budgetary Resources	Liabilities Not Covered by Budgetary Resources	Total
Accounts payable	\$ 4,660	\$ -	\$ 4,660
Actuarial FECA liability	-	9,782	9,782
Employer contributions and payroll taxes	63	-	63
Accrued funded payroll & leave	1,454	-	1,454
Unfunded leave	-	6,592	6,592
<b>Total Liabilities with the Public</b>	<b>6,177</b>	<b>16,374</b>	<b>22,551</b>
<b>Total Liabilities</b>	<b>\$ 6,767</b>	<b>\$ 19,860</b>	<b>\$ 26,627</b>

## Note 7. Leases

The NTSB has five 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 December 16, 2037.

The office space lease expense as of September 30, 2024, was \$10,241,526.

### 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

The NTSB annually leases fleet vehicles from GSA. The vehicle lease expense as of September 30, 2024 was \$9,410.

### 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, 2024, and September 30, 2023 (dollars in thousands).

### Pending Legal Cases as of September 30, 2024

Legal Contingencies	Number of Contingent Losses	Accrued Liabilities	Estimated Range of Loss (Lower End)	Estimated Range of Loss (Upper End)
Probable	1	\$ -	Estimated amount or range of potential loss is unknown	Estimated amount or range of potential loss is unknown
Reasonably Possible	6	\$ -	Estimated amount or range of potential loss is unknown	Estimated amount or range of potential loss is unknown

### Pending Legal Cases as of September 30, 2023

Legal Contingencies	Number of Contingent Losses	Accrued Liabilities	Estimated Range of Loss (Lower End)	Estimated Range of Loss (Upper End)
Reasonably Possible	2	\$ -	Estimated amount or range of potential loss is unknown	Estimated amount or range of potential loss is unknown

## Note 9. Suborganization Program Costs/Program Costs by Segment

The NTSB has the authority to provide services to other federal and public entities. The earned revenue 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, 2024, and September 30, 2023 (dollars in thousands).

As of September 30, 2024	Aviation Safety	Surface Safety	Research & Engineering	Consolidated Totals
Intragovernmental Gross Costs	\$ 19,665	\$ 16,502	\$ 8,073	\$ 44,240
Less: Intragovernmental Earned Revenue	-	-	-	-
<b>Intragovernmental Net Costs</b>	<b>19,665</b>	<b>16,502</b>	<b>8,073</b>	<b>44,240</b>
Gross Costs with the Public	43,616	36,971	18,835	99,422
Less: Earned Revenues from the Public	-	-	-	-
<b>Net Costs with the Public</b>	<b>43,616</b>	<b>36,971</b>	<b>18,835</b>	<b>99,422</b>
<b>Net Cost of Operations</b>	<b>\$ 63,281</b>	<b>\$ 53,473</b>	<b>\$ 26,908</b>	<b>\$ 143,662</b>

As of September 30, 2023	Aviation Safety	Surface Safety	Research & Engineering	Consolidated Totals
Intragovernmental Gross Costs	\$ 21,223	\$ 13,332	\$ 7,430	\$ 41,985
Less: Intragovernmental Earned Revenue	-	-	-	-
<b>Intragovernmental Net Costs</b>	<b>21,223</b>	<b>13,332</b>	<b>7,430</b>	<b>41,985</b>
Gross Costs with the Public	41,642	31,942	18,075	91,659
Less: Earned Revenues from the Public	(52)	(40)	(22)	(114)
<b>Net Costs with the Public</b>	<b>41,590</b>	<b>31,902</b>	<b>18,053</b>	<b>91,545</b>
<b>Net Cost of Operations</b>	<b><u>\$ 62,813</u></b>	<b><u>\$ 45,234</u></b>	<b><u>\$ 25,483</u></b>	<b><u>\$ 133,530</u></b>

### Note 10. 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, 2024, and September 30, 2023, consisted of the following (dollars in thousands):

Other Post-Employment Benefits	2024	2023
Civil Service Retirement Program	\$ 3,781	\$ 2,170
Federal Employees Group Life Insurance (FEGLI)	9	9
Federal Employee Health Benefits (FEHB)	<u>3,372</u>	<u>3,326</u>
<b>Total Inter-Entity Costs</b>	<b><u>\$ 7,162</u></b>	<b><u>\$ 5,505</u></b>

### 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, 2024, budgetary resources were \$173.8 million and net agency outlays were \$136.1 million. As of September 30, 2023, budgetary resources were \$156.8 million and net agency outlays were \$127.1 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,	2024	2023
Unobligated Balance Brought Forward, October 1	\$ 28,075	\$ 22,646
Transfers - Prior-Year Balances (TMF)	7,518	6,262
Recoveries of Prior Year Obligations (Unpaid)	779	1,690
Other Changes in Unobligated Balance	96	134
Canceled Authority	<u>(2,640)</u>	<u>(3,244)</u>
<b>Unobligated Balance from Prior Year Budget Authority, Net</b>	<b><u>\$ 33,828</u></b>	<b><u>\$ 27,488</u></b>

During the periods ended September 30, 2024, and September 30, 2023, certain adjustments were made to the balance of unobligated budgetary resources available as of October 1, 2023, and October 1, 2022. 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 2024 and the 5 expiring fiscal years that have not had delivery of the required product or service as of September 30, 2024, and September 30, 2023, respectively (dollars in thousands).

Period Ending September 30,	2024	2023
<b>Unpaid</b>		
Intragovernmental Undelivered Orders	\$ 2,316	\$ 2,122
Public Undelivered Orders	15,836	12,178
<b>Paid</b>		
Intragovernmental Undelivered Orders	<u>68</u>	<u>-</u>
Public Undelivered Orders	<u>-</u>	<u>-</u>
<b>Total Undelivered Orders, Unpaid</b>	<b><u>\$ 18,220</u></b>	<b><u>\$ 14,300</u></b>

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 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 2024 actual budgetary execution information is scheduled for publication in February 2025; it will be available on the [OMB's website](#). Accordingly, information required for FY 2024 disclosure is not available at the time of publication of these financial statements.

Balances reported in the FY 2023 Statement of Budgetary Resources and the related President's Budget reflected the following (dollars in millions):

<b>For the Fiscal Year Ending September 30, 2023</b>	<b>Budgetary Resources</b>	<b>Obligations</b>	<b>Net Outlays</b>
Combined Statement of Budgetary Resources	\$ 157	\$ 129	\$ 127
Unobligated Balance - expired accounts	(8)	-	-
Emergency Fund	(2)	-	-
Differences Due to Rounding	(1)	(1)	-
<b>Budget of the U.S. Government</b>	<b><u>\$ 146</u></b>	<b><u>\$ 128</u></b>	<b><u>\$ 127</u></b>

### 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):

Period Ending, September 30, 2024	Intra- governmental	With the Public	Total
<b>Net Cost of Operations</b>	<b>\$ 44,240</b>	<b>\$ 99,422</b>	<b>\$ 143,662</b>
<b>Components of Net Cost that are not Part of Net Outlays</b>			
Property and Equipment Depreciation	-	(1,829)	(1,829)
Property and Equipment Gain(Loss) on Disposal & Revaluation	-	(285)	(285)
<b>Increase/(Decrease) in Assets</b>			
Accounts Receivable, Net	-	7	7
Other Assets	68	-	68
<b>(Increase)/Decrease in Liabilities</b>			
Accounts Payable	138	(2,174)	(2,036)
Salaries and Benefits	(53)	(269)	(322)
Other Liabilities	1,268	(484)	784
<b>Other Financing Sources</b>			
Imputed Cost	(7,162)	-	(7,162)
<b>Total Components of Net Cost that are not Part of Net Outlays</b>	<b>(5,741)</b>	<b>(5,034)</b>	<b>(10,775)</b>
<b>Components of Net Outlays that are not Part of Net Cost</b>			
Acquisition of Capital Assets	-	3,190	3,190
<b>Total Components of Net Outlays that are not Part of Net Cost</b>	<b>-</b>	<b>3,190</b>	<b>3,190</b>
<b>Outlays, Net</b>	<b>\$ 38,499</b>	<b>\$ 97,578</b>	<b>\$ 136,077</b>

The Reconciliation of Net Cost and Budgetary Outlays is presented as follows  
(dollars in thousands):

Period Ending, September 30, 2023	Intra- governmental	With the Public	Total
<b>Net Cost of Operations</b>	\$ 41,985	\$ 91,545	\$ 133,530
<b>Components of Net Cost that are not Part of Net Outlays</b>			
Property and Equipment Depreciation	-	(2,954)	(2,954)
Property and Equipment Gain(Loss) on Disposal & Revaluation	-	(129)	(129)
<b>Increase/(Decrease) in Assets</b>			
Accounts Receivable, Net	-	(7)	(7)
<b>(Increase)/Decrease in Liabilities</b>			
Accounts Payable	(91)	1,880	1,789
Salaries and Benefits	(81)	(172)	(253)
Other Liabilities	(462)	614	152
<b>Other Financing Sources</b>			
Imputed Cost	(5,505)	-	(5,505)
<b>Total Components of Net Cost that are not Part of Net Outlays</b>	<u>(6,139)</u>	<u>(768)</u>	<u>(6,907)</u>
<b>Components of Net Outlays that are not Part of Net Cost</b>			
Acquisition of Capital Assets	154	343	497
<b>Total Components of Net Outlays that are not Part of Net Cost</b>	<u>154</u>	<u>343</u>	<u>497</u>
<b>Outlays, Net</b>	<u>\$ 36,000</u>	<u>\$ 91,120</u>	<u>\$ 127,120</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 2024. Table 7 relates to the NTSB's FY 2024 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 Financial Statement Audit for FY 2024

Audit Opinion: Unmodified

Restatement: No

<b>Material Weaknesses</b>	<b>Beginning Balance</b>	<b>New</b>	<b>Resolved</b>	<b>Consolidated</b>	<b>Ending Balance</b>
Internal Control over Financial Reporting	0	0	0	0	0

**Table 8.** Summary of Management Assurances for FY 2024

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

Statement of Assurance: Unmodified

<b>Material Weaknesses</b>	<b>Beginning Balance</b>	<b>New</b>	<b>Resolved</b>	<b>Consolidated</b>	<b>Reassessed</b>	<b>Ending Balance</b>
Internal Control over Financial Reporting	0	0	0	0	0	0

### Effectiveness of Internal Control Over Operations (FMFIA section 2)

Statement of Assurance: Unmodified

<b>Material Weaknesses</b>	<b>Beginning Balance</b>	<b>New</b>	<b>Resolved</b>	<b>Consolidated</b>	<b>Reassessed</b>	<b>Ending Balance</b>
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.

<b>Non-Conformances</b>	<b>Beginning Balance</b>	<b>New</b>	<b>Resolved</b>	<b>Consolidated</b>	<b>Reassessed</b>	<b>Ending Balance</b>
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

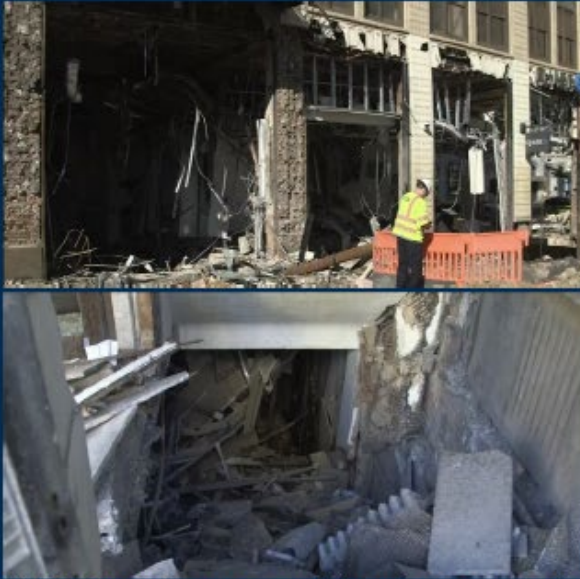
The Federal Civil Penalties Inflation Adjustment Act of 1990, Public Law 101-410, 104 Stat. 890 as amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, Public Law 114-74, sec. 701, 129 Stat. 584 (codified at 28 U.S.C. 2461 note), requires agencies to make regular 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	2024
Current Penalty Level (\$)	\$2,058 per violation, per day
Location for Penalty Update Details	<a href="#">Federal Register: Civil Monetary Penalty Annual Inflation Adjustment</a>

**Appendix A: ACRONYMS, INITIALISMS, AND ABBREVIATIONS**

ATDA	Accountability of Tax Dollars Act of 2002
Budget	Budget of the United States Government
CSRS	Civil Service Retirement Systems
DOT	US Department of Transportation
EEO	equal 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
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



NTSB investigators walking the scene of the May 28, 2024, natural gas explosion at the Chase bank in Youngstown, Ohio.

## Acknowledgements

The NTSB's FY 2024 PAR is a collaborative effort involving many NTSB employees. We would like to acknowledge and thank them for their hard work and commitment. We would also like to acknowledge the DOT Office of the Inspector General and the public accounting firm, Allmond & Company, for the professional manner in which they conducted the audit of the agency's FY 2024 financial statements.



This photo was taken during a NTSB highway investigation into the I-80 multi-vehicle collision in Swanton, OH on August 15, 2024.

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