FEBRUARY 6, 2026

Financial report of the Consumer Financial Protection Bureau

Fiscal year 2025

Consumer Financial Protection Bureau

Message from Jafnar Gueye

Chief Financial Officer of the CFPB

I am pleased to present the CFPB's Financial Report for fiscal year 2025. The Financial Report is the CFPB's principal statement of accountability to the American people, the United States Congress, and the President of the United States. The CFPB continues to be responsible stewards of public resources, and to demonstrate our commitment and obligation to transparency and accountability as evidenced by earning its fifteenth consecutive unmodified audit opinion on our financial statements for fiscal year 2025.

Provided herein are the CFPB's financial statements as an integral part of the fiscal year 2025 Financial Report. Our statements provide the combined financial activity of the Bureau Fund and the Civil Penalty Fund for reporting purposes. For fiscal year 2025, GAO issued an unmodified audit opinion on the CFPB's fiscal year 2025 financial statements. GAO opined that the CFPB maintained, in all material respects, effective internal control over financial reporting as of September 30, 2025. Also, GAO reported that its tests for compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements disclosed no instances of noncompliance for fiscal year 2025 that would be reported under U.S. generally accepted government auditing standards.

I want to acknowledge the hard work and dedication of all CFPB staff over the past year to accomplish the overall outcomes reflected in this report.

Sincerely,

Jafnar Gueye

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1. Management's discussion and analysis

1.1 Overview of the Consumer Financial Protection Bureau

The Consumer Financial Protection Bureau (CFPB or Bureau) was established on July 21, 2010, under Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act Public Law No. 111-203 (Dodd-Frank Act). The CFPB was established as an independent bureau within the Federal Reserve System. The CFPB is an Executive agency as defined in Section 105 of Title 5, United States Code.

The Dodd-Frank Act authorizes the CFPB to exercise its authorities to ensure that, with respect to consumer financial products and services [1]:

- Consumers are provided with timely and understandable information to make responsible decisions about financial transactions;
- Consumers are protected from unfair, deceptive, or abusive acts and practices and from discrimination;
- Outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens;
- Federal consumer financial law is enforced consistently in order to promote fair competition; and
- Markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation.

The CFPB is headed by a sole Director, appointed by the President, by and with the advice and consent of the Senate, to a five-year term. Russell Vought was appointed Acting Director of the CFBP by President Trump on February 7, 2025.

[1] As set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111 (2010), Section 1021(b).

Funding required to support the CFPB's operations is obtained primarily through transfers from the combined earnings of the Federal Reserve System. Annual transfers to the CFPB may not exceed an amount equal to 6.5 percent[2] of the Federal Reserve System's total 2009 operating expenses, adjusted annually based on the percentage increase in the employment cost index for total compensation for state and local government workers as specified in the Dodd-Frank Act. The transfer cap for fiscal year 2025 is $445.8 million.

CFPB Mission

To regulate the offering and provision of consumer financial laws and to educate and empower consumers to make better informed financial decsions.[3]

Organizational structure

To accomplish its mission, the CFPB is organized into seven primary divisions:

- **Consumer Response and Education:** delivers scalable complaint and education services and tools designed to empower consumers to share their experiences in the marketplace, respond to challenges, and make better informed financial decisions.
- **External Affairs:** builds and fosters relationships with external stakeholders to promote a fair, transparent consumer financial marketplace.
- **Supervision:** ensures compliance with Federal consumer financial laws by supervising market participants.
- **Enforcement:** enforces Federal consumer financial laws by taking appropriate enforcement actions that address violations of those laws to protect consumers and ensure that markets for consumer financial products and services are accessible to all consumers and are fair, transparent, and competitive.
- **Research, Monitoring and Regulations:** synthesizes market intelligence and insight from consumer populations, legal and regulatory expertise, and social science research to identify risks to household financial stability and to develop and implement policy choices that promote a fair, transparent, and competitive financial marketplace for all consumers.

[2] Congress passed Public Law No: 119-21, § 30001 on July 4, 2025, which amended the cap percentage from 12 to 6.5.
[3] As set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203 (2010), Section 1011(a) and 1013(d).

- **Legal:** ensures the CFPB's compliance with all applicable laws and provides advice to the Director and the CFPB's divisions.
- **Operations:** builds and sustains the CFPB's operational infrastructure to support the entire organization.

In addition to the seven primary divisions described above, the Office of the Director also includes offices focused on strategy, legislative affairs, civil rights, and fair lending.

The CFPB workforce is spread across the country with its headquarters in Washington, D.C. The headquarters within Washington, D.C., utilizes space pursuant to an interagency agreement with the Office of the Comptroller of the Currency. Prior to February 2025, the CFPB also utilized space pursuant to occupancy agreements (OA) with the General Services Administration (GSA) for four regional offices in New York, Chicago, San Francisco, and Atlanta. In February 2025 CFPB provided notice to terminate these four OAs with GSA.

Additional information on the organizational structure and responsibilities of the Bureau is available on the CFPB's website at [http://www.consumerfinance.gov/.](http://www.consumerfinance.gov/)

The CFPB established four advisory committees to provide consultation and advice to the Director and senior leadership on a range of issues within the CFPB's authority: the Consumer Advisory Board; the Community Bank Advisory Council; the Credit Union Advisory Council; and the Academic Research Council.

CFPB Positions and Funding Levels

Since its inception through fiscal year 2017, the CFPB experienced continuous growth in its number of employees and funding levels. In fiscal year 2018 staffing and funding levels began to decline, rising again in fiscal year 2020. In fiscal year 2025 CFPB staffing and funding levels have begun to decrease. This decrease in staffing also includes those employees that opted into the Deferred Resignation Program.

The charts below provide a historical depiction of the number of employees and funding levels over the past five fiscal years. The numbers provided below are as of the last pay period of each fiscal year – Pay Period 19.

FIGURE 1: CFPB EMPLOYEES BY FISCAL YEAR

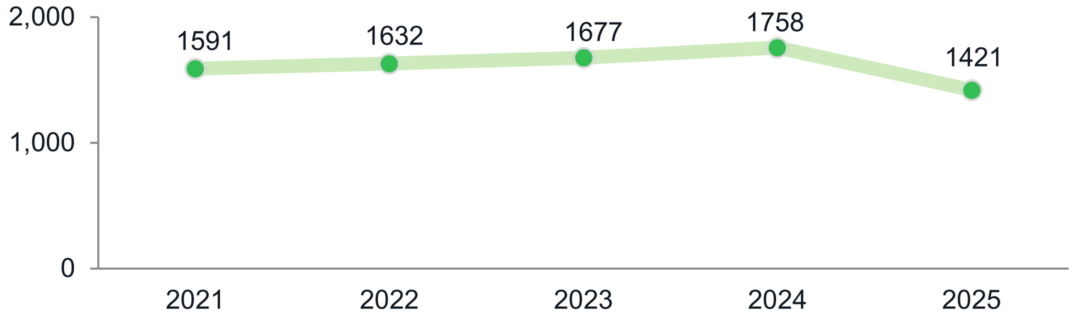
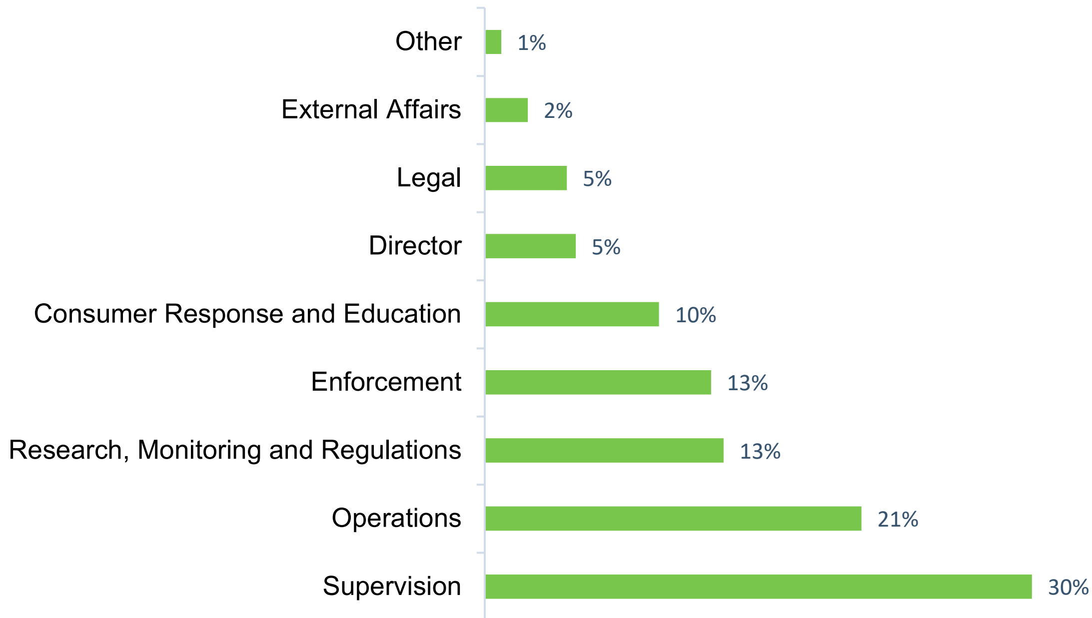
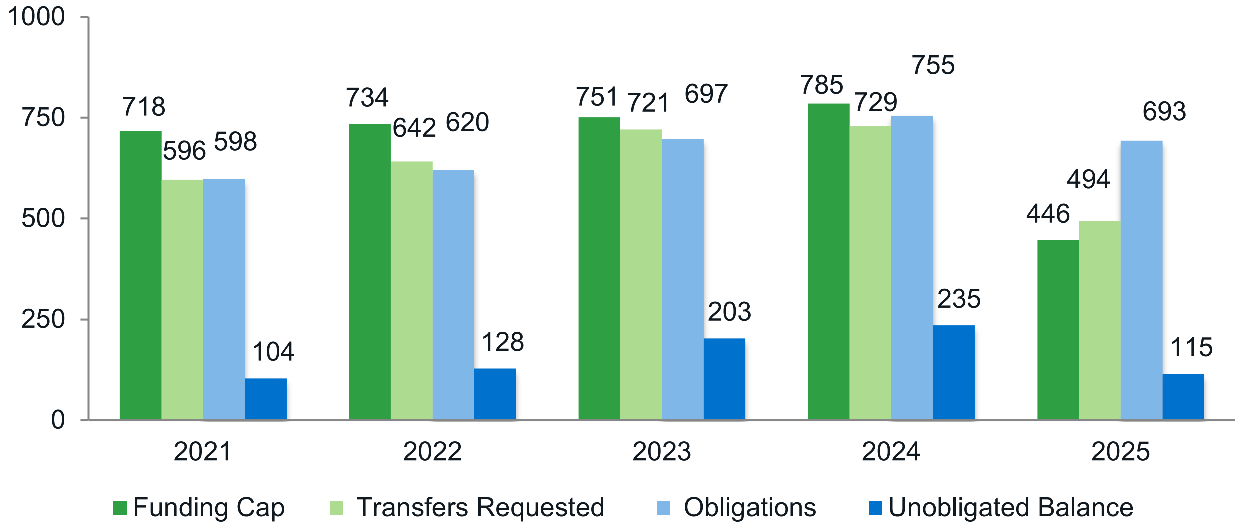


FIGURE 2: OFFICE PERCENTAGE OF TOTAL POSITIONS (AS OF SEPTEMBER 30, 2025)



All percentages provided above are rounded and may not total to 100 % due to the rounding.

FIGURE 3: BUREAU FUND FISCAL YEAR TRANSFERS REQUESTED[4] COMPARED TO THE FUNDING CAP, OBLIGATIONS AND UNOBLIGATED BALANCE ($ MILLIONS)



Additional information on how the CFPB is funded can be found in Section 1.6 Financial Analysis.

[4] On July 4, 2025, Public Law No: 119-21, § 30001 amended the funding (transfer) cap from 12 to 6.5 percent, to be adjusted annually based on the percentage increase in the employment cost index for total compensation for State and local government workers published by the federal government. The new cap percentage was effective upon passage of the public law. The transfers from fiscal year 2025 were requested prior to the effective date of the public law.

1.2 The CFPB performance and results

This section provides a summary of key CFPB performance outcomes from fiscal year 2025. A full Annual Performance Report will be published in February 2026 on the CFPB's website.

Pursuant to the GPRA Modernization Act of 2010 (as amended, codified in relevant part at 31 U.S.C. § 1116), the Annual Performance Report is the primary document for comprehensive organizational performance reporting. An agency's Annual Performance Report compares actual performance results to the goals, objectives, and outcomes established in the Agency Strategic Plan and Annual Performance Plans, and it contains comprehensive, detailed performance reporting and information required by OMB Circular A-11, Part 6.

TABLE 1: CFPB PERFORMANCE METRICS

Performance Measures	FY 2025 Target	FY 2025 Actual
Number of people who use the CFPB's educational resources on web and in print	12.5 million	15.5 million
Number of days to route complaints to company	2 days	<1 day
Percent of company responses that are timely	98%	99.6%
Percent of all public enforcement actions (that were not voluntarily dismissed or withdrawn from) that were successfully resolved through litigation, a settlement, issuance of a default judgment, or other means	75%	100%
Percent of EEO counseling and investigations processed within regulatory timeframes	95%	96%
Number of published research products	18	34

Future Action

In alignment with statutory requirements and OMB guidance, the CFPB is transitioning to a new strategic plan that will be released in February 2026. With that transition, a selection of current measures will be retired, and new measures will be instituted. Those new measures will also be released in February as part of the 2027 Annual Performance Plan.

1.3 Analysis of Systems, Control, and Legal Compliance

Statement of Management Assurance

Fiscal Year 2025

January 29, 2026

The management of the CFPB is responsible for managing risks and maintaining effective internal control to meet the objectives of Sections 2 and 4 of the Federal Managers' Financial Integrity Act. The CFPB conducted its assessment of risk and internal control in accordance with OMB Circular No. A-123, Management's Responsibility for Enterprise Risk Management and Internal Control. Based on the results of the assessment, the CFPB can provide reasonable assurance that internal control over operations, reporting, and compliance were operating effectively as of September 30, 2025.

Based on our internal evaluation, the CFPB's financial and performance data have been validated as complete and reliable.

Russell T. Vought
Acting Director
Consumer Financial Protection Bureau

Analysis of Systems, Control, and Legal Compliance

Federal Managers' Financial Integrity Act

In fiscal year 2025, the CFPB performed an evaluation of its risks and systems of internal controls. Based on the results of those evaluations, the CFPB is able to provide a reasonable statement of assurance that the internal control over the effectiveness and efficiency of operations, and compliance with applicable laws and regulations meet the objectives of FMFIA, and no material weaknesses were found in the design or operation of the internal controls as of September 30, 2025. While there were no material weaknesses identified, the CFPB continues to remediate one (1) significant deficiency that is listed below. The CFPB is committed to continuously enhancing and improving its systems of internal control and realizing more effective and efficient ways to accomplish its mission; as well as taking appropriate steps to implement timely corrective actions.

Information Technology Controls (*Significant Deficiency*)

In fiscal year 2016, the CFPB identified a significant deficiency in the operational effectiveness of certain information technology controls. In fiscal year 2025, the CFPB continued to implement corrective actions to mitigate the risks of this deficiency. During fiscal year 2026, the CFPB will continue to implement and improve these information technology processes to enhance internal control and improve operational effectiveness.

Federal financial management systems requirements

Section 1017(a)(4)(C) of the Dodd-Frank Act requires the CFPB to implement and maintain financial management systems that substantially comply with Federal financial management systems requirements and applicable Federal accounting standards. The CFPB performs or is subject to a number of other assessments in order to further support compliance with the requirement set forth within the Dodd Frank Act requiring the CFPB to implement and maintain financial management systems that comply substantially with the Federal financial management systems requirements and applicable accounting standards. Assessments include but are not limited to:

- Internal Control over Financial Reporting (ICOFR)
- Federal Information Security Management Act (FISMA)
- Improper Payments
- Federal Managers' Financial Integrity Act of 1982 (FMFIA)

Based on the results of these assessments, the CFPB provided reasonable assurance that as of September 30, 2025, the CFPB financial management systems substantially complied with the requirements for Federal financial management systems and applicable Federal accounting standards.

Additionally, as discussed in the section on Financial Management System Strategy below, the CFPB has entered into an agreement with the Bureau of the Fiscal Service, Administrative Resource Center (BFS/ARC) for the cross-servicing of the CFPB's core financial management system needs. As such, BFS/ARC has provided assurances to the CFPB that BFS/ARC's system is in compliance with the Federal Financial Management Improvement Act (FFMIA) whereby the system is substantially compliant with:

- Federal financial management system requirements,
- Applicable federal accounting standards, and
- The United States Standard General Ledger at the transaction level.

BFS/ARC has reported that its system substantially complies with these three requirements of FFMIA and recently completed a System and Organization Controls (SOC) 1, Type 2 report in accordance with Statements on Standards for Attestation Engagements No. (TBD), AT-C Section 320, *Report on an Examination of Controls at a Service Organization Relevant to User Entities' Internal Control Over Financial Reporting*. The independent auditors opined in the SOC 1, Type 2 report that BFS/ARC's controls were suitably designed and operating effectively to provide reasonable assurance that control objectives would be achieved if customer agencies applied the complementary customer agency controls. The CFPB determined that the scope of the SOC 1, Type 2 report was sufficient to support its assessment of internal control over financial reporting.

The CFPB evaluated its internal controls over the processing of transactions between the CFPB and BFS/ARC. The CFPB has determined it has adequate complementary customer controls in place.

Financial statement audit and audit of internal control over financial reporting

Sections 1017(a)(4)(B) and (D) of the Dodd-Frank Act require the CFPB to prepare and submit to GAO annual financial statements and an assertion of the effectiveness of the internal control over financial reporting. Section 1017(a)(5)(A) and (B) of the Dodd-Frank Act also require GAO to audit those financial statements and report their results to the CFPB, Congress and the President. The CFPB prepared financial statements for fiscal year 2025.

GAO issued an unmodified audit opinion on the CFPB's fiscal year 2025 financial statements. GAO opined that the CFPB maintained, in all material respects effective internal control over financial reporting as of September 30, 2025. Also, GAO reported that its tests for compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements disclosed no instances of noncompliance for fiscal year 2025 that would be reported under U.S. generally accepted government auditing standards.

Financial management systems strategy

The CFPB recognized during its initial years of operation that it needed to leverage from other federal agencies existing financial management resources, systems and information technology platforms. The CFPB continues to maintain an agreement with the BFS/ARC for the cross-servicing of a commercial off-the-shelf core financial management system designed and configured to meet generally accepted accounting principles (GAAP) for Federal entities. In addition to the core financial management system, BFS/ARC provides services that include transactional processing, financial reporting, human resource services, procurement services, and travel services. The CFPB's goal is to continue providing an effective strategy that supports our financial management systems.

The CFPB recognizes the importance of financial management systems and oversight as a part of the capital planning and investment control process. Accordingly, the CFPB relies on its Investment Review Board (IRB) as the executive advisory body responsible for ensuring that business and technology investments are aligned to the CFPB's mission, vision, strategic goals and initiatives, and utilize program management best practices to achieve the maximum return on investments. The IRB, which is chaired by the Chief Financial Officer (CFO), reviews investments over $1.0 million.

Federal Information Security Management Act

The Federal Information Security Management Act (FISMA) requires Federal agencies to develop, document, and implement an agency-wide program to provide security for the information and information systems that support the operations and assets of the agency. The CFPB has developed a Cyber Security Program in accordance with FISMA that is grounded in a foundation of well-documented policies, standards and processes. The CFPB relies on the soundness of this program to conduct reviews of its third-party service organizations including other federal entities with whom we have cross servicing agreements that enable us to leverage their existing information technology and platforms. As the CFPB continues to mature and grow, the security program will adjust as well to ensure the safety and protection of the CFPB's data and assets.

Improper payments

The Payment Information Integrity Act of 2019 (PIIA) requires agencies to review their programs and activities annually to identify those susceptible to significant improper payments. While the CFPB's Bureau Fund is not subject to the PIIA, it was determined that the CFPB's Civil Penalty Fund is subject to the PIIA. The Office of Finance and Procurement (OFP) conducted a review of the Civil Penalty Fund for fiscal year 2025 and conducted a program risk assessment of the Civil Penalty Fund during fiscal year 2024 and determined that the program is low risk and not susceptible to significant improper payments. The Office of Management and Budget's (OMB) guidance only requires an agency to conduct a program risk assessment once every three years if a prior risk assessment determined the program to be low risk. Additionally, the OFP determined that the Civil Penalty Fund did not meet the reporting threshold for fiscal year 2025.

Fraud reduction report

The PIIA requires OMB to establish guidelines for federal agencies to establish financial and administrative controls to identify and assess fraud risks and design and implement control activities in order to prevent, detect, and respond to fraud, including improper payments. These guidelines are intended to incorporate the leading practices identified in the report published by the Government Accountability Office on July 28, 2015, entitled "Framework for Managing Fraud Risks in Federal Programs.

During fiscal year 2025, the CFPB continued to raise awareness of fraud risks and fraud risk management requirements under the PIIA. As part of the CFPB's annual internal control assessment, the CFPB evaluated the maturity of its fraud risk management activities and to what extent fraud controls have been implemented into the CFPB's overall internal control framework. The evaluation focused on the five areas related to fraud risk management: (1) Fraud Risk Governance, (2) Fraud Risk Management, (3) Fraud Control Activities, (4) Fraud Investigation and Corrective Action, and (5) Fraud Monitoring Activities to determine enhancements to the CFPB's fraud risk management activities. The evaluation highlighted areas of focus for the CFPB as it continues its efforts to develop a framework of anti-fraud practices.

Limitations of the financial statements

The financial statements contained in this report have been prepared to present the financial position and results of operations of the CFPB pursuant to the requirements of the Dodd-Frank Act Section 1017(a)(4)(B). While the statements have been prepared from the books and records of the CFPB, in accordance with generally accepted accounting principles for the Federal Government, and follow the general presentation guidance provided by OMB, the statements are in addition to the financial reports used to monitor and control budgetary resources, which are prepared using the same books and records. The financial and performance data in this report are reliable and complete. The statements should be read with the understanding that they are for a component of the U.S. Government, a sovereign entity.

1.4 Financial analysis

How the CFPB is funded and other sources of revenue and collections

TABLE 2: OVERALL SUMMARY OF CFPB RECEIPTS BY TYPE AND FISCAL YEAR

Fiscal Year	Transfers Requested	Civil Penalty Fund Receipts	Fiduciary Receipts	Custodial Receipts
2025	$494,000,000	$175,731,046	$189,190	$26,439,108

Bureau fund

Under the Dodd-Frank Act, the CFPB is funded principally by transfers from the Board of Governors of the Federal Reserve System up to a limit set forth in the statute. The CFPB requests transfers from the Board of Governors in amounts that are reasonably necessary to carry out its mission. Funding is capped at a pre-set percentage of the total 2009 operating expenses of the Federal Reserve System, subject to an annual adjustment. Specifically, the Bureau fund transfers are capped as follows:

- In fiscal year 2011, up to 10 percent of these Federal Reserve System expenses,
- In fiscal year 2012, up to 11 percent of these expenses,
- In fiscal year 2013, up to 12 percent of these expenses (in fiscal year 2025, Congress passed Public Law No: 119-21, § 30001 which amended the cap percentage from 12 to 6.5), and
- In fiscal year 2014 and beyond, the cap is 12 percent but will be adjusted annually based on the percentage increase in the employment cost index for total compensation for State and local government workers published by the federal government. On July 4, 2025, Congress passed Public Law No: 119-21, § 30001 which amended the cap percentage from 12 to 6.5. The new cap percentage was effective upon passage of the public law.

The Dodd-Frank Act requires the CFPB to maintain an account with the Federal Reserve – "Consumer Financial Protection Bureau Fund" (Bureau Fund). Funds requested from the Board of Governors are transferred into the Bureau Fund. Bureau funds determined not to be needed to meet the current needs of the CFPB are invested in Treasury securities on the open market. Earnings from the investments are also deposited into this fund. During fiscal year 2025 two transfers totaling $494.0 million were received from the Board of Governors.

The Dodd-Frank Act explicitly provides that Bureau funds obtained by or transferred to the CFPB are not government funds or appropriated funds.

Civil Penalty Fund

The CFPB collected civil penalties from judicial or administrative actions in the amount of $175.7 million for fiscal year 2025.

Other collections

During fiscal year 2025, the CFPB collected $51,570 in filing fees pursuant to the Interstate Land Sales Full Disclosure Act (ILSA) of 1968. The fees were deposited into an account maintained by the Department of the Treasury and are retained and available until expended for the purpose of covering all or part of the costs that the CFPB incurs to operate the ILSA program.

Fiduciary activity and custodial revenue

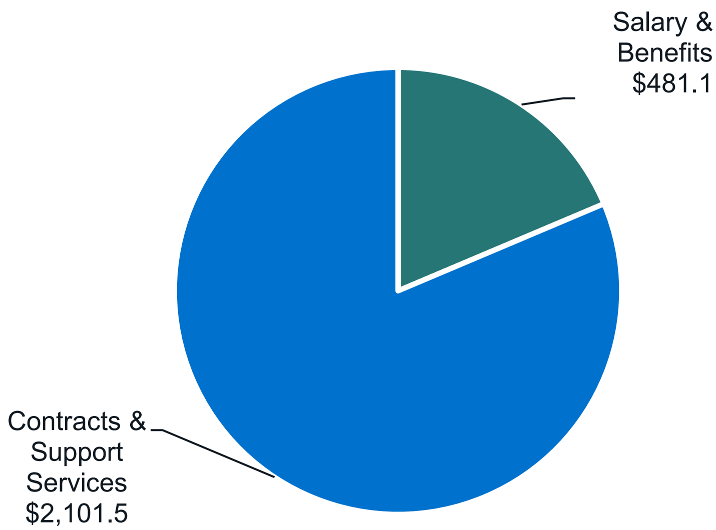
Section 1055 of the Dodd-Frank Act authorizes a court in a judicial action, or the CFPB in an administrative proceeding, to grant any appropriate legal or equitable relief for a violation of Federal consumer financial law. Such relief may include redress for victims of the violations, including refunds, restitution, and damages. Relief that is intended to compensate victims is treated as fiduciary funds and deposited into the "Legal or Equitable Relief Fund" established at the Department of the Treasury. Fiduciary assets are not assets of the CFPB and are not recognized on the balance sheet. For fiscal year 2025, the CFPB reported $0.2 million in Fiduciary Revenues for redress to be administered by the Bureau. For fiscal year 2024, $135.7 million was reported as Fiduciary Revenues. Further information is contained in our financial statements at Note 19 entitled, "Fiduciary Activities."

Further, section 1055 of the Act provides that the CFPB may obtain the remedy of disgorgement for a violation of Federal consumer law. Disgorgement paid by the defendant is treated by the CFPB as custodial revenue and maintained in the Miscellaneous Receipts Fund of the U.S. Treasury. The CFPB reported fiscal year 2025 disgorged deposits of approximately $26.4 million and any other miscellaneous funds collected or receivable on the Statement of Custodial Activity – a statement that displays all custodial revenue for fiscal years 2025.

What the CFPB has funded

The CFPB's fiscal year 2025 obligations related to resources essential to operations and activities such as personnel, information technology, mission-specific and human capital support, and other general support service activities. The CFPB's new obligations and upward adjustments for fiscal year 2024 were $2,582.6 million – $481.1 million in Salary & Benefits, and $2,101.5 million in Contracts & Support Services[5]. The Civil Penalty Fund accounted for $1,889.9 million in obligations for disbursements to harmed consumers.

FIGURE 4: FISCAL YEAR 2025 NEW OBLIGATIONS AND UPWARD ADJUSTMENTS ($ IN MILLIONS)



Examples of some of the larger obligations incurred in the Bureau Fund for the CFPB's fiscal year 2025 activities included in the $2,101.5 million for contracts and support services include:

- $19.6 million to the Board of Governors of the Federal Reserve System for services provided by the Office of the Inspector General of the Board of Governors of the Federal Reserve System and the Consumer Financial Protection Bureau.
- $12.9 million to continue to fulfill the Dodd-Frank requirement to facilitate the centralized collection, monitoring, and response to consumer complaints, as well as maintain a toll-free consumer hotline.
- $12.7 million for enterprise-wide cloud hosting infrastructure, system administration and related IT support services.
- $10.6 million for Case and Customer relationship management system tools and services in support of the IT service desk management system, stakeholder engagement, legal

[5] Includes $48.4 million of interagency agreements (IAA) the Bureau entered into with other Federal agencies and other Federal payments made to Federal Agencies. IAA's are not reported in USASpending.gov

case and matter management, enforcement case and matter management, supervision and examination support, and other enterprise platform tools.

- $7.6 million to Department of Treasury for shared government systems and administrative support services, including: human capital support, procurement, financial management, core financial accounting and transactional processing, and travel services.
- $7.5 million for cybersecurity program management, support, monitoring and incident response services.
- $6.9 million for subject matter experts from other Federal agencies supporting work on special projects for the Director.
- $6.0 million for e-discovery systems and litigation support services.

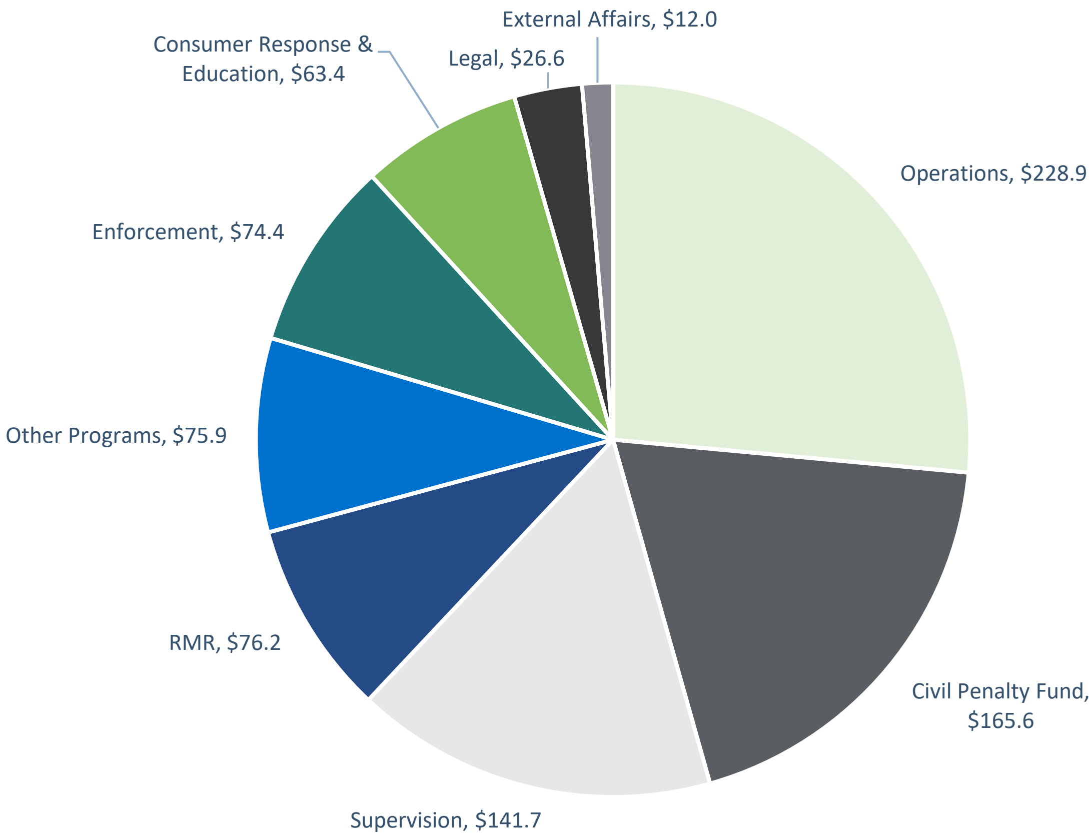
Net costs of the CFPB's operations

The Statement of Net Cost presents the CFPB net cost by nine responsibility segments listed in the order of most to least net cost of operations:

- Operations
- Civil Penalty Fund
- Supervision
- Research, Monitoring and Regulations
- Other Programs
- Enforcement
- Consumer Response & Education
- Legal
- External Affairs

Net program costs for fiscal year 2025 total $864.7 million and are displayed in the chart below.

FIGURE 5: FISCAL YEAR 2025 NET PROGRAM COSTS BY RESPONSIBILITY SEGMENTS
($ IN MILLIONS)



1.5 Possible future risks and uncertainties

Possible future impact on financial services environment

It is anticipated that markets in both U.S. and foreign financial services sectors will evolve to address different and ever-changing risk factors based on their programs, unique business mixes, and organizational structures. These future external challenges must be monitored, as they will impact the work of the Bureau in protecting financial consumers and addressing a continually changing financial environment.

2. Financial statements and note disclosures

2.1 U.S. Government Accountability Office auditor’s report

U.S. GOVERNMENT ACCOUNTABILITY OFFICE
441 G St. N.W.
Washington, DC 20548

Independent Auditor's Report

To the Acting Director of the Consumer Financial Protection Bureau

In our audits of the fiscal year 2025 financial statements of the Consumer Financial Protection Bureau (CFPB),[1] we found

- CFPB's financial statements as of and for the fiscal year ended September 30, 2025, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles;
- CFPB maintained, in all material respects, effective internal control over financial reporting as of September 30, 2025; and
- no reportable noncompliance for fiscal year 2025 with provisions of applicable laws, regulations, contracts, and grant agreements we tested.

The following sections discuss in more detail (1) our report on the financial statements and on internal control over financial reporting, which includes a section on required supplementary information (RSI)[2] and a section on other information included with the financial statements;[3] (2) our report on compliance with laws, regulations, contracts, and grant agreements; and (3) agency comments.

Report on the Financial Statements and on Internal Control over Financial Reporting

Opinion on the Financial Statements

In accordance with Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) and the Full-Year Continuing Appropriations Act, 2011, we have audited CFPB's financial statements.[4] CFPB's financial statements comprise the balance sheet as of September 30, 2025; the related statements of net cost, changes in net position, budgetary resources, and custodial activity for the fiscal year then ended; and the related notes to the financial statements. In our opinion, CFPB's financial statements present fairly, in all material respects, CFPB's financial position as of September 30, 2025, and its net cost of operations, changes in net position, budgetary resources, and custodial activity for the fiscal year then ended in accordance with U.S. generally accepted accounting principles.

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[1]The Dodd-Frank Wall Street Reform and Consumer Protection Act established the Bureau of Consumer Financial Protection, also known as the Consumer Financial Protection Bureau. Pub. L. No. 111-203, tit. X, § 1011, 124 Stat. 1955, 1964 (2010), *classified at* 12 U.S.C. § 5491.

[2]The RSI consists of Management's Discussion and Analysis, which is included with the financial statements.

[3]Other information consists of information included with the financial statements, other than the RSI and the auditor's report.

[4]Pub. L. No. 111-203, tit. X, § 1017(a)(4)(B), (a)(5), 124 Stat. 1376, 1976-77 (2010), *classified at* 12 U.S.C. § 5497(a)(4)(B), (a)(5); Pub. L. No. 112-10, div. B, tit. V, § 1573(a), 125 Stat 38, 138 (2011), *classified at* 12 U.S.C. § 5496a.

Opinion on Internal Control over Financial Reporting

We also have audited CFPB's internal control over financial reporting as of September 30, 2025, based on criteria established under 31 U.S.C. § 3512(c), commonly known as the Federal Managers' Financial Integrity Act of 1982 (FMFIA), and applicable sections of the Office of Management and Budget (OMB) Circular A-123, *Management's Responsibility for Enterprise Risk Management and Internal Control*. In our opinion, CFPB maintained in all material respects, effective internal control over financial reporting as of September 30, 2025, based on criteria established under FMFIA and applicable sections of OMB Circular A-123.

During our fiscal year 2025 audit, we identified deficiencies in CFPB's internal control over financial reporting that we do not consider to be a material weakness or a significant deficiency.[5] Nonetheless, these deficiencies warrant CFPB management's attention. We have communicated this matter to CFPB management.

Basis for Opinions

We conducted our audits in accordance with U.S. generally accepted government auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements and Internal Control over Financial Reporting section of our report. We are required to be independent of CFPB 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 opinions.

Emphasis-of-Matter: Uncertainty in Funding for CFPB

U.S. generally accepted government auditing standards provide for auditors to include an emphasis of matter when necessary to call attention to information disclosed in the financial statements that is fundamental to users' understanding of the statements.[6] As discussed in note 11 to the financial statements, CFPB is currently defending a lawsuit,[7] the outcome of which could have a material impact on the future operations of the CFPB, including its future funding. Our audit opinion is not modified with respect to this matter.

As established by Title X of the 2010 Dodd-Frank Act, CFPB's primary funding comes from outside of traditional congressional appropriations, with the agency being funded through transfers from the "combined earnings" of the Board of Governors (BOG) of the Federal Reserve System (FRS). The CFPB Director (or Director designee) determines the funding amount "reasonably necessary to carry out the authorities of the bureau" and makes annual or

[5]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 attention by those charged with governance.

[6]GAO, *Government Auditing Standards 2024 Revision*, GAO-24-106786 (Washington, D.C.: Feb. 2024).

[7]Nat'l Treasury Emp. Union v. Vought, 1:25cv381 United States District Court for the District of Columbia.

quarterly budget requests to the BOG subject to a statutory cap not to exceed a percentage of FRS total operating expenses.[8]

CFPB did not request funding from the BOG for quarters three and four of fiscal year 2025 and quarter one of fiscal year 2026. In November 2025, as part of ongoing litigation, CFPB filed a notice with the United States District Court for the District of Columbia which stated that the bureau anticipates exhausting its currently available funds in early 2026, due to a determination from the Department of Justice's Office of Legal Counsel that the FRS has no "combined earnings" from which CFPB can legally request funds. Pursuant to its statutory obligations,[9] CFPB also sent letters to the President and members of the congressional appropriations committees to report the potential shortfall in funding.

After CFPB filed the above-mentioned notice with the District Court, the court held that CFPB's decision to decline to request funding contravenes an existing preliminary injunction in the case. On January 9, 2026, CFPB consequently requested and received BOG funding for the second quarter of fiscal year 2026; on January 15, 2026, CFPB notified the court that it had received the requested funding. While this and other related litigation remains ongoing, as of the date of this audit report, the District Court's order effectively requires CFPB to request funding and continue operations. However, the future course of this and other litigation involving CFPB's funding, and whether CFPB will have sufficient funding to carry out its statutory authorities beyond the second quarter of fiscal year 2026, remains uncertain.

Responsibilities of Management for the Financial Statements and Internal Control over Financial Reporting

Management is responsible for

- the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles;
- preparing, measuring, and presenting the RSI in accordance with U.S. generally accepted accounting principles;
- preparing and presenting other information included in CFPB's financial report, and ensuring the consistency of that information with the audited financial statements and the RSI;
- 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;
- assessing the effectiveness of internal control over financial reporting based on the criteria established under FMFIA and applicable sections of OMB Circular A-123; and
- its assessment about the effectiveness of internal control over financial reporting as of September 30, 2025, included in the accompanying Management's Report on Internal Control over Financial Reporting in appendix I.

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[8] 12 USC § 5497(a)(1) and (a)(2)(A).

[9] 12 U.S.C. § 5497(e)(1)(B).

Auditor's Responsibilities for the Audits of the Financial Statements and Internal Control over Financial Reporting

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 whether effective internal control over financial reporting was maintained in all material respects and (2) issue an auditor's report that includes our opinions.

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 or an audit of internal control over financial reporting conducted in accordance with U.S. generally accepted government auditing standards will always detect a material misstatement or a 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 of financial statements and an audit of internal control over financial reporting in accordance with U.S. generally accepted government auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to our audit of the financial statements in order to design audit procedures that are appropriate in the circumstances.

- Obtain an understanding of internal control relevant to our audit of internal control over financial reporting, assess the risks that a material weakness exists, and test and evaluate the design and operating effectiveness of internal control over financial reporting based on the assessed risk. Our audit of internal control also considered CFPB's process for evaluating and reporting on internal control over financial reporting based on criteria established under FMFIA and applicable sections of OMB Circular A-123. We did not evaluate all internal controls relevant to operating objectives as broadly established under FMFIA and applicable sections of OMB Circular A-123, such as those controls relevant to preparing performance information and ensuring efficient operations. We limited our internal control testing to testing controls over financial reporting. Our internal control testing was for the purpose of expressing an opinion on whether effective internal control over financial reporting was maintained, in all material respects. Consequently, our audit may not identify all deficiencies in internal control over financial reporting that are less severe than a material weakness.

- 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.

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. We also caution that projecting any evaluation of effectiveness to future periods is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Required Supplementary Information

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

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

Other Information

CFPB'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 CFPB's financial report. The other information comprises the following sections of the CFPB fiscal year 2025 agency financial report: Message from the Chief Financial Officer and Other 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 Compliance with Laws, Regulations, Contracts, and Grant Agreements

In connection with our audit of CFPB'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.

<u>Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements</u>

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

<u>Basis for Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements</u>

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

<u>Responsibilities of Management for Compliance with Laws, Regulations, Contracts, and Grant Agreements</u>

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

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

Our responsibility is to test compliance with selected provisions of laws, regulations, contracts, and grant agreements applicable to CFPB that have a direct effect on the determination of material amounts and disclosures in CFPB'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 CFPB. We caution that noncompliance may occur and not be detected by these tests.

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

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

Agency Comments

In commenting on a draft of this report, CFPB stated that it was pleased to receive an unmodified audit opinion on its fiscal year 2025 financial statements and on its internal control over financial reporting. In addition, CFPB stated that it will continue to work to enhance its system of internal control and ensure the reliability of its financial reporting.

The complete text of CFPB's response is reprinted in appendix II.

//SIGNED//

James R. Dalkin
Director
Financial Management and Assurance

January 22, 2026

APPENDIX I

Management's report on internal control over financial reporting

Consumer Financial Protection Bureau

1700 G Street NW, Washington, D.C. 20552

January 29, 2026

Orice Williams Brown
Acting Comptroller General of the United States
441 G Street, NW Washington, DC 20548

Dear Ms. Brown,

CFPB management assessed the effectiveness of CFPB's internal control over financial reporting as of September 30, 2025, based on the criteria established under 31 U.S.C. § 3512(c) (commonly known as the Federal Managers' Financial Integrity Act) and applicable sections of OMB Circular A-123.

Based on that assessment, we conclude that, as of September 30, 2025, CFPB's internal control over financial reporting was effective.

Sincerely,

Russell Vought
Acting Director
Consumer Financial Protection Bureau

Jafnar Gueye
Assistant Director, Office of Finance and Procurement and Chief Financial Officer
Consumer Financial Protection Bureau

consumerfinance.gov

APPENDIX II

Management's response to the auditor's report

Consumer Financial Protection Bureau

1700 G Street NW, Washington, D.C. 20552

January 29, 2026

Mr. James Dalkin
Director, Financial Management and Assurance
U.S. Government Accountability Office
441 G Street, N.W., Room 5Q24
Washington, DC 20548

Dear Mr. Dalkin:

I appreciate the opportunity to respond to the Government Accountability Office's (GAO) draft audit report titled, Financial Audit: Consumer Financial Protection Bureau's FY 2025 Financial Statements and want to thank you and your staff for your dedicated efforts and collaboration to meet the audit requirements.

We are pleased that GAO's auditors rendered an unmodified or "clean" audit opinion, meaning GAO found that the Consumer Financial Protection Bureau's (CFPB's) financial statements are presented fairly, in all material respects, and in conformity with U.S. generally accepted accounting principles, the CFPB maintained, in all material respects, effective internal control over financial reporting, and that there were no instances of reportable noncompliance with laws and regulations tested by GAO. Maintaining an unmodified or "clean" audit opinion on the CFPB's financial statements for fiscal year 2025 is a significant accomplishment.

The CFPB will continue to work to enhance our system of internal control and ensure the reliability of the CFPB's financial reporting. The CFPB looks forward to working with GAO in future audits and truly appreciates GAO's work over the past fiscal year.

If you have any questions relating to this response, please contact me at Ngagne.Gueye@cfpb.gov.

Jafnar Gueye
Assistant Director, Office of Finance and Procurement and Chief Financial Officer
Consumer Financial Protection Bureau

consumerfinance.gov

2.2 Financial statements and notes

CONSUMER FINANCIAL PROTECTION BUREAU
BALANCE SHEET
As of September 30, 2025
(In Dollars)

	2025
Assets:	
Intragovernmental Assets:	
Fund Balance with Treasury (Note 2)	$ 101,757,794
Investments, Net (Note 3)	193,743,319
Advances and Prepayments	7,960,815
Total Intragovernmental Assets	303,461,928
Assets With the Public:	
Cash and Other Monetary Assets	
Cash in the Bureau Fund (Note 4)	294,791
Cash in the Civil Penalty Fund (Note 4)	435,752,990
Accounts Receivable, Net (Note 5)	792,897
Property, Equipment, and Software, Net (Note 6)	162,446,826
Advances and Prepayments	8,526,594
Total Assets With the Public	607,814,098
Total Assets	$ 911,276,026
Liabilities (Note 10):	
Intragovernmental Liabilities:	
Accounts Payable	$ 1,348,400
Advances from Others and Deferred Revenue (Note 7)	154,317
Other Liabilities	
Benefits Contributions Payable	1,555,038
Custodial Liability	14,635
Other (Note 8)	442,276
Total Intragovernmental Liabilities	3,514,666
Liabilities With the Public:	
Accounts Payable	16,328,761
Federal Employee Salary, Leave and Benefits Payable	
Employer Benefits Contributions	2,894,159
Accrued Funded Payroll	7,619,949
Unfunded Leave (Note 10)	41,467,181
Other Liabilities	
Civil Penalty Fund Liability (Note 9)	377,112,256
Other (Note 8)	51,645
Total Liabilities With the Public	445,473,951
Total Liabilities	$ 448,988,617
Commitments and Contingencies (Note 11)	-
Net Position:	
Cumulative Results of Operations - Funds From Dedicated Collections (Consolidated Totals) (Note 13)	462,287,409
Total Liabilities and Net Position	$ 911,276,026

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

CONSUMER FINANCIAL PROTECTION BUREAU
STATEMENT OF NET COST
For the Fiscal Year Ended September 30, 2025
(In Dollars)

		2025
Gross Program Costs:		
Operations		
Gross Costs	$	231,715,694
Less: Earned Revenue		(2,776,351)
Net Program Costs	$	228,939,343
Consumer Response and Education		
Gross Costs		63,428,288
Less: Earned Revenue		-
Net Program Costs	$	63,428,288
Research, Monitoring and Regulations		
Gross Costs		76,153,354
Less: Earned Revenue		-
Net Program Costs	$	76,153,354
Supervision		
Gross Costs		141,644,287
Less: Earned Revenue		-
Net Program Costs	$	141,644,287
Enforcement		
Gross Costs		74,398,504
Less: Earned Revenue		-
Net Program Costs	$	74,398,504
Legal		
Gross Costs		26,589,626
Less: Earned Revenue		-
Net Program Costs	$	26,589,626
External Affairs		
Gross Costs		12,042,041
Less: Earned Revenue		-
Net Program Costs	$	12,042,041
Civil Penalty Fund		
Gross Costs		165,617,195
Less: Earned Revenue		-
Net Program Costs	$	165,617,195
Other Programs		
Gross Costs		75,862,812
Less: Earned Revenue		(175)
Net Program Costs	$	75,862,637
Total Gross Program Costs		867,451,801
Less: Total Earned Revenue		(2,776,526)
Net Cost of Operations	$	864,675,275

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

CONSUMER FINANCIAL PROTECTION BUREAU
STATEMENT OF CHANGES IN NET POSITION
For the Fiscal Year Ended September 30, 2025
(In Dollars)

	2025
Cumulative Results of Operations:	
Beginning Balances	$ 618,933,241
Nonexchange Revenue	
Transfers from Board of Governors of the Federal Reserve System	494,000,000
Civil Penalties	174,311,098
Interstate Land Sales Fees	51,570
Interest from Investments	21,070,417
Total Nonexchange Revenue	689,433,085
Imputed Financing (Note 14)	18,559,996
Other	36,362
Net Cost of Operations	(864,675,275)
Net Change in Cumulative Results of Operations	(156,645,832)
Cumulative Results of Operations: Ending - Funds from Dedicated Collections (consolidated totals) (Note 13)	$ 462,287,409
Net Position	$ 462,287,409

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

CONSUMER FINANCIAL PROTECTION BUREAU
STATEMENT OF BUDGETARY RESOURCES
For the Fiscal Year Ended September 30, 2025
(In Dollars)

	2025
Budgetary Resources:	
Unobligated Balance From Prior Year Budget Authority, Net (Note 15)	$ 2,409,445,623
Funds Available for Obligation	707,113,774
Spending Authority from Offsetting Collections	3,281,534
Total Budgetary Resources	$ 3,119,840,931
Status of Budgetary Resources:	
New Obligations and Upward Adjustments (Total)	$ 2,582,561,302
Unobligated Balance, End of Year:	
Exempt from Apportionment, Unexpired Accounts	537,279,629
Total Budgetary Resources	$ 3,119,840,931
Outlays, Net:	
Outlays, Net (Total)	$ 2,760,548,984
Agency Outlays, Net	$ 2,760,548,984

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

CONSUMER FINANCIAL PROTECTION BUREAU
STATEMENT OF CUSTODIAL ACTIVITY
For the Fiscal Year Ended September 30, 2025
(In Dollars)

		2025
Total Custodial Revenue:		
Sources of Cash Collections:		
Disgorgement	$	26,425,995
Miscellaneous		2,617
Total Cash Collections		26,428,612
Accrual Adjustments		10,496
Total Custodial Revenue		26,439,108
Disposition of Collections:		
Amounts Transferred to the Department of Treasury		26,428,612
Increase/(Decrease) in Amounts Yet to be Transferred		10,496
Total Disposition of Collections		26,439,108
Custodial Revenue Less Disposition of Collections	$	-

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

Note 1: Summary of significant accounting policies

A. Reporting entity

The Consumer Financial Protection Bureau (CFPB) was established on July 21, 2010 under Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act Public Law No. 111-203 (Dodd-Frank Act). The CFPB was established as an independent bureau within the Federal Reserve System. The CFPB is an Executive agency as defined in section 105 of Title 5, United States Code. Section 1017 of the Dodd-Frank Act provides that the CFPB financial statements are not to be consolidated with the financial statements of either the Board of Governors (BOG) of the Federal Reserve or the Federal Reserve System.

The Dodd-Frank Act authorizes the CFPB to exercise its authorities to ensure that, with respect to consumer financial products and services:

- Consumers are provided with timely and understandable information to make responsible decisions about financial transactions;
- Consumers are protected from unfair, deceptive, or abusive acts and practices and from discrimination;
- Outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens;
- Federal consumer financial law is enforced consistently in order to promote fair competition; and
- Markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation.

Under the Dodd-Frank Act, on the designated transfer date, July 21, 2011, certain authorities and functions of several agencies relating to Federal consumer financial law were transferred to the CFPB in order to accomplish the above objectives. These authorities were transferred from the BOG, Comptroller of the Currency (OCC), Office of Thrift Supervision (OTS), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), and the Department of Housing and Urban Development (HUD). In addition, the Dodd-Frank Act vested the CFPB with authority to enforce in certain circumstances the Federal Trade Commission's (FTC) Telemarketing Sales Rule and its rules under the FTC Act, although the FTC retains full authority over these rules. The Dodd-Frank Act also provided the CFPB with certain other federal consumer financial regulatory authorities in addition to these transferred authorities.

To accomplish its mission, the CFPB is organized into seven primary divisions:

- **Consumer Response and Education:** delivers scalable complaint and education services and tools designed to empower consumers to share their experiences in the marketplace, respond to challenges, and make better informed financial decisions.
- **External Affairs:** builds and fosters relationships with external stakeholders to promote a fair, transparent consumer financial marketplace.
- **Supervision:** ensures compliance with Federal consumer financial laws by supervising market participants.
- **Enforcement:** enforces Federal consumer financial laws by taking appropriate enforcement actions that address violations of those laws to protect consumers and ensure that markets for consumer financial products and services are accessible to all consumers and are fair, transparent, and competitive.
- **Research, Monitoring and Regulations:** synthesizes market intelligence and insight from consumer populations, legal and regulatory expertise, and social science research to identify risks to household financial stability and to develop and implement policy choices that promote a fair, transparent, and competitive financial marketplace for all consumers.
- **Legal:** ensures the CFPB's compliance with all applicable laws and provides advice to the Director and the CFPB's divisions.
- **Operations:** builds and sustains the CFPB's operational infrastructure to support the entire organization.

In addition to the seven primary divisions described above, the Office of the Director also includes offices focused on strategy, legislative affairs, civil rights, and fair lending.

The CFPB workforce is spread across the country with its headquarters in Washington, D.C. The CFPB's headquarters is located at 1700 G Street, N.W., Washington, D.C., utilizing space pursuant to an interagency agreement with the Office of the Comptroller of the Currency. The CFPB also utilized space pursuant to occupancy agreements with General Services Administration (GSA) for the regional offices in New York, Chicago, San Francisco, and Atlanta. As noted in Note 12, CFPB provided a notice to terminate these occupancy agreements with GSA in February 2025.

Additional information on the organizational structure and responsibilities of the CFPB is available on the CFPB’s website at http://www.consumerfinance.gov

B. Basis of presentation

The CFPB's principal statements were prepared from its official financial records and general ledger in conformity with GAAP and OMB Circular A-136, *Financial Reporting Requirements,* as revised. The financial statements are a requirement of the Dodd-Frank Act. The financial statements are in addition to the financial reports prepared by the CFPB, which are used to monitor and control budgetary resources. The financial statements have been prepared to report the financial position, net cost of operations, changes in net position, the status and availability of budgetary resources, and the custodial activities of the CFPB. The Statement of Net Cost (SNC) is prepared using nine responsibility segments for fiscal year 2025 to align with the nine primary divisions and programs of the CFPB. Based on the guidance in the revised OMB Circular A-136, dated July 14, 2025, the CFPB financial statements and notes are presented on a single-year basis, unless comparative statements or notes are required by FASAB guidance. The CFPB note on Fiduciary Activity is required by FASAB to be presented on a comparative basis and is presented as such.

C. Basis of accounting

Transactions are recorded on both an accrual accounting basis and a budgetary basis. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recognized when incurred, without regard to receipt or payment of cash. Budgetary accounting facilitates compliance with legal requirements and controls over the use of funds. The Statement of Custodial Activity is presented on the modified cash basis of accounting. Cash collections and amounts transferred to Treasury are reported on a cash basis. The change in receivables is reported on an accrual basis. The CFPB conforms to GAAP for federal entities as prescribed by the standards set forth by the Federal Accounting Standards Advisory Board (FASAB). FASAB is recognized by the American Institute of Certified Public Accountants as the body designated to establish GAAP for federal government entities.

Certain assets, liabilities and costs have been classified as intragovernmental throughout the financial statements and notes. Intragovernmental assets and liabilities are those due from or to other federal entities. Intragovernmental costs are payments or accruals due to other federal entities. Accounting transactions with the Federal Financial Institutions Examination Council (FFIEC) are classified as intragovernmental whereas accounting transactions with the Federal Reserve System, which includes both the BOG and the Federal Banks, are classified as with the public.

CFPB has implemented Statement of Federal Financial Accounting Standards 54: Leases. For intragovernmental leases (intragovernmental occupancy agreements), lease expense is recognized based on (i) the payment provisions of the contract or agreement and (ii) standards regarding recognition of accounts payable and other related amounts. CFPB's implementation of SFFAS 54 did not have a material effect on CFPB's financial statements. See Note 12 “Intragovernmental Occupancy Agreements” for lease related disclosures.

The CFPB has rights and ownership of all assets, except for custodial or non-entity assets, reported in these financial statements. Custodial/Non-entity assets can result from the CFPB enforcement actions that require the defendant to pay disgorgement as well as from the collection of Freedom of Information Act (FOIA) fees. Disgorgement is an equitable remedy that a court or the CFPB can impose in a judicial or administrative action to deprive defendants of their ill-gotten gains and to deter violations of Federal consumer financial laws. In addition, as further discussed in Note 1.S. and Note 19 the CFPB also administers certain funds in a fiduciary capacity.

D. Funding sources

The CFPB’s funding is obtained primarily through transfers from the BOG, interest earned on investments, and penalties and fees collected. The Dodd-Frank Act requires the CFPB to maintain an account with the Federal Reserve – the “Consumer Financial Protection Bureau Fund” (Bureau Fund). The Director of the CFPB, or the Director’s designee, requests transfers from the BOG in amounts necessary to carry out the authorities and operations of the CFPB. The BOG transfers the funds into the Bureau Fund, which is maintained at the Federal Reserve Bank of New York (FRBNY). CFPB funds determined not needed to meet the current needs of the CFPB are invested in Treasury securities on the open market. Earnings from the investments are also deposited into this fund. The CFPB requests funds on a quarterly basis. The funds maintained at the FRBNY are reported in the financial statements and related notes and represent budget authority for the CFPB.

The CFPB funding requests for the Bureau Fund are capped as follows:

The amount that shall be transferred to the CFPB in each fiscal year shall not exceed a fixed percentage of the total operating expenses ($4.98 billion) of the Federal Reserve System, subject to an annual inflation adjustment, as reported in the Annual Report, 2009, of the BOG, equal to:

- In fiscal year 2011, up to 10 percent of these Federal Reserve System expenses,
- In fiscal year 2012, up to 11 percent of these expenses,

- In fiscal year 2013, up to 12 percent of these expenses (in fiscal year 2025, Congress passed Public Law No: 119-21, § 30001 which amended the cap percentage from 12 to 6.5), and
- In fiscal year 2014 and beyond, the cap is 12 percent but will be adjusted annually based on the percentage increase in the employment cost index for total compensation for State and local government workers published by the federal government. On July 4, 2025, Congress passed Public Law No: 119-21, § 30001 which amended the cap percentage from 12 to 6.5. The new cap percentage was effective upon passage of the public law.

The Dodd-Frank Act explicitly provides that CFPB funds obtained by or transferred to the Bureau Fund are not government funds or appropriated funds.

The CFPB also collects filing fees from developers under the Interstate Land Sales Full Disclosure Act (ILSA). ILSA protects consumers from fraud and abuse in the sale or lease of land. On July 21, 2011, the responsibility for administering ILSA was transferred to the CFPB from HUD pursuant to the Dodd-Frank Act. The Dodd-Frank Act requires land developers to register subdivisions of 100 or more non-exempt lots and to provide each purchaser with a disclosure document called a Property Report. Developers must pay a fee when they register such subdivisions. While the CFPB continues to administer the legislation with respect to the transfer of these functions under the ILSA, and collect the fees, the fees are currently being deposited into a separate subaccount. The fees collected may be retained and are available until expended for the purpose of covering all or part of the costs that the CFPB incurs for ILSA program operations.

Pursuant to the Dodd-Frank Act, the CFPB is also authorized to obtain civil penalties for violations of Federal consumer financial laws. The Act requires the CFPB to maintain a separate fund, known as the Consumer Financial Civil Penalty Fund (Civil Penalty Fund). Civil penalties are deposited into the Civil Penalty Fund (CPF) established and maintained at the FRBNY. The Act authorizes the CFPB to use the CPF for payment to the victims of activities for which civil penalties have been imposed and, in certain circumstances, for consumer education and financial literacy programs. Amounts in the CPF are available “without fiscal year limitation”.

The CFPB sequesters new budget authority in both the Bureau Fund and CPF in the current fiscal year. The sequestered funds are not available for obligation in the Bureau Fund or allocation in the CPF in the year collected but will become available for obligation or allocation in the following fiscal year. The amount of funds sequestered can be found in the President’s Budget, which is scheduled for publication in February of each year, at the OMB Web site: http://www.whitehouse.gov/omb/. See additional discussion in Note 2 and Note 4.

Certain goods and services are received from other federal entities at no cost or at a cost less than the full cost to the providing federal entity. Consistent with accounting standards, certain costs of the providing entity that are not fully reimbursed by the CFPB are recognized as imputed cost in the CFPB's Statement of Net Cost and are offset by an imputed financing source in the CFPB's Statement of Changes in Net Position. The CFPB recognizes as an imputed financing source the amount of pension and post-retirement benefit expenses for current employees that the Office of Personnel Management (OPM) has or will pay on the CFPB's behalf. However, unreimbursed costs of goods and services other than those identified above are not included in our financial statements. See additional discussion in Note 14. Further, the CFPB recognizes earned revenue for reimbursable activity of the CFPB staff detailed to either intragovernmental or public entities.

E. Use of estimates

The CFPB has made certain estimates and assumptions relating to the reporting of assets, liabilities, revenues, expenses, accruals, and the disclosure of contingent liabilities to prepare these financial statements. The estimates are based on current conditions that may change in the future. Actual results could differ from these estimates. Some of the significant transactions subject to estimates include accruals, costs regarding benefit plans for the CFPB employees that are administered by OPM, OCC and the Federal Reserve System, costs regarding payments to victims from the CPF, and cost allocations among the programs on the Statement of Net Cost.

F. Funds from dedicated collections

FASAB's Statement of Federal Financial Accounting Standards (SFFAS) No. 27, as amended by SFFAS 43, contains three requirements for funds to be considered funds from dedicated collections: (1) A statute committing the federal government to use specifically identified revenues and/or other financing sources that are originally provided to the federal government by a non-federal source only for designated activities, benefits or purposes; (2) Explicit authority for the fund to retain revenues and/or other financing sources not used in the current period for future use to finance the designated activities, benefits, or purposes; and (3) A requirement to account for and report on the receipt, use and retention of the revenues and/or other financing sources that distinguishes the fund from the federal government's general revenues.

Based on the standard's criteria, the CFPB has determined that the Bureau Fund is a fund from dedicated collections due to its meeting the three required criteria – source of funds are from a non-federal source, explicit authority to retain funds for future use, to finance designated activities, benefits, or purposes, and a requirement to account for and report on the funds receipt, use and retention separate from the federal government's general revenues. Further, the CFPB has determined based on the criteria of SFFAS 27 & 43 that the CPF is also a fund from dedicated collections and has established a separate special fund to account for its activity.

These funds, which also qualify as special funds, are discussed further in Note 1.H. below. See additional disclosure in Note 13 “Funds from Dedicated Collections.”

G. Entity and non-entity assets

Entity assets are assets that the CFPB may use in its operations. This includes amounts where the CFPB management has the authority to decide how funds will be used. Non-Entity Assets are those assets that an agency holds on behalf of another Federal agency or on behalf of a third party and are not available for the agency’s use. The CFPB’s non-entity assets include accounts receivable and cash from disgorgement payments made by defendants and other miscellaneous fees collected and recorded in the Statement of Custodial Activity (See Note 5 “Accounts receivable, net”). FOIA non-entity fees collected are reported on the Statement of Changes in Net Position and the Statement of Net Cost.

H. Fund balance with Treasury

The U.S. Treasury holds funds in the Treasury General Account for the CFPB which are available to pay agency liabilities and to finance authorized purchase obligations. Treasury processes cash receipts, such as fees collected from the ILSA program, and makes disbursements on the CFPB’s behalf. As discussed in Note 1.D. above, the CFPB also maintains an account with the FRBNY known as the Bureau Fund. During the year, increases to the Bureau Fund are generally comprised of fund transfers from the BOG and investment interest. These funds are available for transfer to the CFPB's Fund Balance with Treasury. Also, as discussed above in Note 1.D., the CFPB maintains an additional account at the FRBNY for the CPF. These funds are also available for transfer to the CFPB’s Fund Balance with Treasury under a separate fund symbol from the Bureau Fund. The CFPB’s Fund Balances with Treasury for all funds described above are maintained as special funds. A special fund is established where the law requires collections to be used for a specific purpose, and the law neither authorizes the fund to conduct a cycle of business-type operations (making it a revolving fund) nor designates it as a trust fund.

The CFPB also receives non-entity assets, custodial revenues and fiduciary activity that are maintained in the Miscellaneous Receipts Fund of the U.S. Treasury, and a deposit fund respectively. The Miscellaneous Receipts fund holds non-entity receipts that the CFPB cannot deposit into funds under its control. This fund includes disgorgement deposits, and any other miscellaneous funds collected (e.g., FOIA fees) that will be sent to the U.S. Treasury General Fund upon collection. Enforcement activity can result in the CFPB receiving redress funds that are maintained in a deposit fund. Redress funds are held in a fiduciary capacity until the CFPB can make payment directly to the harmed individuals or entities.

I. Investments

The CFPB has the authority to invest the funds in the Bureau Fund account that are not required to meet the current needs of the CFPB. The CFPB invests solely in U.S. Treasury securities purchased at a discount on the open market, which are normally held to maturity and carried at cost. The CFPB selects investments with maturities suitable to its needs, currently three-month Treasury bills. Investments are adjusted for discounts. The CFPB records the value of its investments in U.S. Treasury securities at cost and amortizes the discount on a straight-line basis over the term of the respective issues. Results under the straight-line method approximate results under the interest method. Interest is credited to the Bureau Fund.

J. Accounts receivable

Accounts receivable consists of amounts owed to the CFPB. An allowance for uncollectible accounts receivable from the public is established when either (1) management determines that collection is unlikely to occur after a review of outstanding accounts and the failure of all collection efforts, or (2) an account for which no allowance has been established is submitted to Treasury for collection, which generally takes place when it becomes 120 days delinquent.

K. Property, Equipment, and Software, Net

Property, Equipment, and Software is recorded at historical cost. It consists of tangible assets and software. Under the CFPB's property management policy, equipment acquisitions of $50,000 or more are capitalized and depreciated using the straight-line method (using a half year convention for the year assets are placed into service) over the estimated useful life of the asset. Similarly, internal use software, software purchased or developed to facilitate the operation of an entity’s programs, is capitalized for software of $750,000 or more and depreciated using the straight-line method (using a half year convention) over the estimated useful life of the asset. Additionally, for bulk purchases of similar items, which individually do not meet the capitalization threshold, the acquisition is capitalized and depreciated if the depreciated basis of the bulk purchase is $500,000 or more. Applicable standard governmental guidelines regulate the disposal and convertibility of agency property and equipment.

The useful life classifications for capitalized assets are as follows:

TABLE 3: TABLE OF PROPERTY, EQUIPMENT, AND SOFTWARE CATEGORY USEFUL LIVES

Property, Equipment, and Software Category	Useful Lives (years)
Laptop/Desktop Computers	3
Internal Use Software	5
Mainframe Computer System	7
Servers	7
Telecommunications Equipment	7
Furniture	8
Other Equipment	10
Leasehold Improvement	See Note[6]

The CFPB has no real property holdings or stewardship or heritage assets. Other property items, normal repairs, and maintenance are charged to expense as incurred.

L. Advances and Prepaid Charges

Advances and prepayments may occur because of reimbursable agreements, subscriptions, payments to contractors and employees, and payments to entities administering benefit programs for the CFPB employees. Payments made in advance of the receipt of goods and services are recorded as advances or prepaid charges at the time of prepayment and recognized as expenses when the related goods and services are received.

M. Liabilities

Liabilities represent the amount of monies likely to be paid by the CFPB because of transactions or events that have already occurred. Liabilities may be intragovernmental (claims against the CFPB by other Federal agencies) or with the public (claims against the CFPB by an entity or person that is not a Federal agency). However, no liability can be paid if there is no funding.

[6] A leasehold improvement's useful life is equal to the remaining occupancy agreement term, including option year extensions, or the estimated useful life of the improvement, whichever is shorter.

Liabilities for which funds are not available are classified as not covered by budgetary resources. There is no certainty that the funding will be received.

CIVIL PENALTY FUND

The CFPB has determined that for the funds collected and deposited into the CPF, victims do not have ownership rights to those funds that the Federal government must uphold. Of the funds deposited into the CPF, the CPF Administrator allocates funds to classes of victims of violations for which civil penalties have been imposed under the Federal consumer financial laws and, to the extent that such victims cannot be located or such payments are otherwise not practicable, to consumer education and financial literacy programs. The amount allocated by the Fund Administrator may differ from the amount of uncompensated harm initially estimated based on the court order, settlement agreement, or documentation provided by the Office of Enforcement due to additional research and documentation obtained after the initial estimate was calculated. The measurement of the liability for consumer education and financial literacy programs is based on the services provided under the applicable contracts and any year end accruals. The measurement of the liability for potential payments to harmed consumers is based on the results of the defined allocation process and any year end accruals. The year-end accruals are based on documentation from the Office of Enforcement regarding the probable uncompensated harm of closed cases as of September 30th of each year. Please see Note 9 for additional information on the amounts accrued in the financial statements for these cases.

N. Annual, Sick, and Other Leave

Annual leave, compensatory time, and credit hours earned by the CFPB's employees, but not yet used, are reported as accrued liabilities. The accrued balance is adjusted annually to current pay rates. The accrued leave, for which funding is not available, is recorded as an unfunded liability. Sick and other leave are expensed as taken.

O. Employee Benefits

The CFPB's employees may enroll in some benefit programs administered by OPM and have the option to enroll in non-Title 5 benefit programs sponsored by the CFPB in addition to, or in lieu of, OPM programs. For those employees participating in OPM's benefit programs, the CFPB records the employer's contribution to those programs. For those employees participating in the CFPB's non-Title 5 benefit programs, the CFPB directly contracts with vendors to provide those services. The CFPB recognizes the employer's contributions for these benefits as the benefits are earned. All of these costs are reflected as expenses in the CFPB's financial statements.

P. Pension costs and other retirement benefits

The CFPB's employees are enrolled in several retirement and pension programs and post-employment benefits in accordance with the Dodd-Frank Act.

EMPLOYEES TRANSFERRED FROM THE FEDERAL RESERVE, OCC, OTS, FDIC, AND HUD

The Dodd-Frank Act allowed employees transferred from OCC, OTS, FDIC, and HUD to continue participating in the pension or retirement plans in which they were enrolled at their transferring agency or to affirmatively elect, between January 21, 2012 and January 20, 2013, to join the Federal Reserve System Retirement Plan (FRSRP) and the Federal Reserve System Thrift Plan. Many transferee employees from these agencies are in the traditional Title 5 retirement plans (Federal Employees Retirement System (FERS), Civil Service Retirement System (CSRS), or CSRS Offset); however, a few transferees from OTS are in a non-Title 5 plan (i.e., Pentegra Defined Benefit Plan). Transferees from the Federal Reserve were allowed to remain in the Federal Reserve System retirement program or to affirmatively elect into the appropriate Title 5 retirement plan during that same timeframe. For those employees who elected to enroll in an alternative retirement plan, the enrollment became effective in January 2013.

The CFPB does not report on its financial statements' information pertaining to the retirement plans covering its employees. Reporting amounts such as plan assets, accumulated plan benefits, and related unfunded liabilities, if any, is the responsibility of the Federal Reserve System, OCC, or OPM as the administrator of their respective plans. In all cases, the CFPB pays any employer contributions required by the plans. Refer to the chart below for information on which agency administers each of the retirement plans for the CFPB employees.

OCC, OTS, and FDIC also offered other agency-only savings plans to employees. Any transferees who participated in such plans are allowed to continue their participation as long as they remain enrolled in their current retirement plans. In such cases, the CFPB pays any employer contributions. Employees who elect to enroll in the Federal Reserve System retirement plan will not be allowed to continue their participation in either the Title 5 Thrift Savings Plan or the OCC, OTS, and FDIC agency savings plans.

The CFPB has also reimbursed the transferring agencies for administrative costs pursuant to MOU with the transferring agencies. These costs are reflected as expenses in the CFPB's financial statements.

ALL OTHER EMPLOYEES OF THE CFPB

Employees hired with prior Title 5 Federal Retirement System coverage who are not transferees under the Dodd Frank Act may remain enrolled in the appropriate retirement programs administered by OPM – CSRS, CSRS Offset, or FERS. These employees alternatively have the option to enroll in the FRSRP. The CFPB began providing these new employees the opportunity to enroll in the Federal Reserve retirement system plans beginning in November 2011. For those employees electing to enroll in the Federal Reserve System's retirement plans, the enrollment becomes effective at the beginning of the pay period following receipt of their written election decision. New employees with no previous coverage under a Title 5 retirement plan are automatically enrolled in the Federal Reserve System's retirement plans. The CFPB pays the employer's contribution into those plans.

TABLE 4: PENSION/RETIREMENT PLANS FOR CFPB EMPLOYEES

Name	Administering Agency
Federal Reserve System Retirement Plan (FRSRP)	Federal Reserve System
Federal Reserve System Thrift Plan	Federal Reserve System
Pension Enhancement Plan for Officers of the Board of Governors of the Federal Reserve System	Federal Reserve System
Retirement Plan for Employees of the Federal Reserve System Benefits Equalization Plan	Federal Reserve System
Retirement Plan for Employees of the Federal Reserve System Benefits Equalization Plan for Section 415 Excess Benefits	Federal Reserve System
Thrift Plan for Employees of the Federal Reserve System Benefits Equalization Plan	Federal Reserve System
Civil Service Retirement System (CSRS)	OPM
CSRS Offset	OPM
Federal Employees Retirement System (FERS)	OPM
Thrift Savings Plan	Federal Retirement Thrift Investment Board
Federal Deposit Insurance Corporation (FDIC) Savings Plan	FDIC
Office of the Comptroller of the Currency (OCC) 401(k)	OCC
Office of Thrifty Supervision (OTS) 401(k)	OCC
OTS Deferred Compensation Plan	OCC
Pentegra Defined Benefit Plan (OTS)	OCC (administration is through Pentegra)

The CFPB does not have a separate pension or retirement plan distinct from the plans described above. The CFPB expenses its contributions to the retirement plans of covered employees as the expenses are incurred. The CFPB reports imputed costs (not paid by the CFPB) with respect to retirement plans (OPM-administered), health benefits and life insurance pursuant to guidance received from OPM. These costs are paid by OPM. Disclosure is intended to provide information regarding the full cost of the CFPB's program in conformity with GAAP.

The CFPB recognizes the employer's contributions for the retirement plans administered by the Federal Reserve. The CFPB is responsible for transferring to the Federal Reserve both the employer's contributions and the employee's contributions that the CFPB has collected from employees. Under section 1013(a)(3)(C) of the Dodd-Frank Act, the CFPB is required to pay an employer contribution to the FRSRP in an amount established by the employer contribution under the Federal Employees Retirement System – for fiscal year 2025 it was 18.4 percent of salary.

Consistent with the disclosures in the financial statements of the BOG, the FRSRP provides retirement benefits to employees of the Board, the Federal Reserve Banks and certain employees of the CFPB. The FRBNY, on behalf of the Federal Reserve System, recognizes the net assets and costs associated with the System Plan in its financial statements. Consistent with provisions of a single-employer plan, costs associated with the System Plan are aggregated by the FRBNY on behalf of the Federal Reserve Systems and were not redistributed to individual entities (e.g., CFPB). Accordingly, the CFPB cannot report the full cost of the plan benefits applicable to the CFPB employees. Please see the Federal Reserve Banks Combined Financial Statements for the net assets and costs associated with the System Plan. (https://www.federalreserve.gov/aboutthefed/fed-financial-statements.htm)

Q. Advances from Others and Deferred Revenue

On an annual basis FFIEC members[7] and HUD contribute to the ongoing operations and maintenance costs of the Home Mortgage Disclosure Act (HMDA) system. HUD pays their portion up-front for the full year. The collection of HUD's payment is also recorded as advances from others and deferred revenue and liquidated over the calendar year. See Note 7 for additional information.

R. Commitments and Contingencies

Commitments reflect binding agreements that may result in the future expenditure of financial resources that are not recognized or not fully recognized on the Balance Sheet. See Note 12,

[7] The FFIEC member agencies with HMDA responsibilities and party to the MOU for the design and development of the new HMDA system are: Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Consumer Financial Protection Bureau.

"Intragovernmental occupancy agreements" and see Note 16, "Undelivered orders at the end of the period".

A contingency is an existing condition, situation, or set of circumstances involving uncertainty as to possible gain or loss to an entity that will ultimately be resolved when one or more future events occur or fail to occur. Liabilities are deemed contingent when the existence or amount of the liability cannot be determined with certainty pending the outcome of future events. Contingencies are recognized on the balance sheet and statement of net cost when the future outflow or sacrifice of resources is probable and can be reasonably estimated. Contingencies are disclosed in the notes to the financial statements when there is a reasonable possibility of a loss from the outcome of future events or when there is a probable loss that cannot be reasonably estimated. See Note 11 for additional information.

S. Fiduciary activities

The Dodd-Frank Act, section 1055 authorizes the court in a judicial action or the CFPB in an administrative proceeding to grant any appropriate legal or equitable relief for a violation of Federal consumer financial law. Such relief may include redress for victims of the violations, including refunds, restitution, and damages. Relief that is intended to compensate victims is treated as fiduciary funds and deposited into the "Legal or Equitable Relief Fund" established at the Department of the Treasury. Fiduciary assets are not assets of the CFPB and are not recognized on the balance sheet. See Note 19, Fiduciary Activities presented on a comparative basis as required by SFFAS 31, *Accounting for Fiduciary Activities*.

T. Custodial activities

Under section 1055 of the Dodd-Frank Act, the CFPB may obtain disgorgement for violations of Federal consumer law. Disgorgement paid by the defendant is treated by the CFPB as a custodial activity. The CFPB will report those disgorged deposits and any other miscellaneous funds collected on the Statement of Custodial Activity.

U. Classified activities

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

Note 2: Fund balance with Treasury

Fund Balance with Treasury account balances as of September 30, 2025 was as follows:

		2025
Status of Fund Balance With Treasury:		
Unobligated Balance	$	576,660,334
Obligated Balances Not Yet Disbursed		153,261,258
Investments at Cost		(192,116,017)
Cash Held Outside of Treasury (Note 4)		(436,047,781)
Total Fund Balance with Treasury	$	101,757,794

Unobligated Balance represents the amount of budget authority that can be used to enter into new obligations. This amount, or a portion thereof, may be administratively dedicated for specific purposes that have not yet been obligated. The Unobligated Balance includes $39.4 million of budget authority that has been sequestered and cannot be used this fiscal year to enter into new obligations. The Obligated Balance Not Yet Disbursed represents amounts designated for payment of goods and services ordered but not received or goods and services received but for which payment has not yet been made.

Note 3: Investments

As discussed further in Note 4, the CFPB invests the portion of the Bureau Fund that is not required to meet the current needs of the CFPB. The CFPB funds available are used to invest in three-month U.S. Treasury bills. The market value is determined by the secondary U.S. Treasury market and represents the value an individual investor is willing to pay for these securities, as of September 30, 2025:

	Cost	Amortization Method	Amortized (Premium) Discount	Investments Net	Market Value
Intragovernmental Securities:					
Marketable	192,116,017	Straight-Line	1,627,302	193,743,319	193,784,728
Total Investments	$ 192,116,017		$ 1,627,302	$ 193,743,319	$ 193,784,728

Note 4: Cash and other monetary assets

The CFPB has both cash and investments held outside of Treasury. When transfers are made from the BOG to the CFPB, the funds are deposited into an account held within the FRBNY referred to as the Bureau Fund. The account has a required minimum balance of $250,000 and any funds in excess of this minimum are invested in Treasury securities in increments of $100,000. The CFPB requests cash disbursement from the Bureau Fund at the FRBNY to the CFPB's Fund Balance with Treasury based on projections of future cash outlays.

Funds obtained by, transferred to, or credited to the Bureau Fund are immediately available to the CFPB less sequestered funds. The funds are under the control of the Director, and shall remain available until expended, to pay for the expenses of the CFPB in carrying out its duties and responsibilities. Bureau Funds include $29.4 million that was sequestered in fiscal year 2025. These funds are not available for obligation in fiscal year 2025 but will become available to the CFPB in fiscal year 2026. In fiscal year 2024, $43.6 million was sequestered and was unavailable for obligation in fiscal year 2024 but became available for obligation in fiscal year 2025.

Amounts in the CPF are immediately available to the CFPB less sequestered funds. The funds are under the control of the Director, and shall remain available until expended, for payments to victims of activities for which civil penalties have been imposed. To the extent that such victims cannot be located, or such payments are otherwise not practicable, the CFPB may use funds in the CPF for the purpose of consumer education and financial literacy programs. CPF funds include $10.0 million that was sequestered in fiscal year 2025. These funds are not available for allocation in fiscal year 2025 but will become available to the CFPB in fiscal year 2026. In fiscal year 2024, $9.7 million was sequestered and was unavailable for allocation in the fiscal year 2024 but became available for allocation in fiscal year 2025.

In enforcement actions and proceedings under Federal consumer financial laws, a court or the CFPB may order any appropriate legal or equitable relief for a violation of Federal consumer financial law. Relief provided may include certain types of monetary relief, including refunds, restitution, disgorgement, and civil penalties. Any civil penalty obtained from any person and entity in any judicial or administrative action under Federal consumer financial laws is deposited into the CPF. Funds obtained by or transferred to the Bureau Fund shall not be construed to be government funds or appropriated monies. Funds in the Bureau Fund and the CPF are not subject to apportionment for purposes of chapter 15 Title 31, United States Code, or under any other authority.

Account balances as of September 30, 2025:

		2025
Cash		
Cash Held in the Bureau Fund at the Federal Reserve	$	294,791
Cash Held in the Civil Penalty Fund at the Federal Reserve		435,752,990
Total Cash and Other Monetary Assets	$	436,047,781

As of September 30, 2025, the CFPB had allocated or set-aside, but not distributed, $442.3 million for victim compensation and administrative set-asides. See Note 9 for a discussion regarding victim compensation allocation and for a discussion regarding the amount available for future allocations.

Note 5: Accounts receivable, net

Accounts receivable represents amounts owed to the CFPB. Account balances as of September 30, 2025:

		2025
With the Public		
Accounts Receivable:		
Bureau Fund	$	163,795
Civil Penalty Fund		614,467
Custodial Funds		14,635
Total Public Accounts Receivable	$	792,897
Total Accounts Receivable	**$**	**792,897**

Account receivable amounts disclosed above are for Non-federal transactions. As of September 30, 2025, the large majority of accounts receivable with the public relate to anticipated collections of remaining funds for a Civil Penalty Fund matter. There was no allowance recognized as all receivables were considered fully collectible as of September 30, 2025.

Note 6: Property, equipment and software, net

Schedule of Property, Equipment, and Software as of September 30, 2025 consists of the following:

Major Class	**Acquisition Cost**	**Accumulated Depreciation and Amortization**	**Net Book Value**
Leasehold Improvements	$ 183,263,682	$ 50,883,890	$ 132,379,792
Furniture & Equipment	29,116,157	26,218,935	2,897,222
Internal Use Software	49,638,231	31,977,479	17,660,752
Internal Use Software-In-Development	9,509,060	-	9,509,060
Total Property, Equipment and Software	$ 271,527,130	$ 109,080,304	$ 162,446,826

Leasehold Improvements primarily represent costs incurred for the completed building renovations at the CFPB's headquarters at 1700 G Street N.W., Washington D.C. Internal Use Software and Internal Use Software-In-Development represent costs incurred for system development to support CFPB's mission. See Note 1.K. for useful life and depreciation method.

Note 7: Advances from others and deferred revenue

On an annual basis FFIEC members and HUD contribute to the ongoing operations and maintenance costs of the HMDA system. HUD pays their portion up-front for the full year. The collection of HUD's payment is also recorded as advances from others and deferred revenue and liquidated over the calendar year.

Advances from Others and Deferred Revenue as September 30, 2025 consist of the following:

	2025
Intragovernmental Liabilities	
Advances from Others and Deferred Revenue	$ 154,317
Total Advances from Others and Deferred Revenue	$ 154,317

Note 8: Other liabilities

Other liabilities as of September 30, 2025 consist of the following:

		2025
Intragovernmental Other Liabilities:		
Payroll Taxes Payable	$	442,276
Total Intragovernmental Other Liabilities	$	442,276
Other Liabilities With the Public:		
Employee Withholdings	$	31,392
Other Liabilities w/Related Budgetary Obligations		20,253
Total Other Liabilities With the Public	$	51,645
Total Other Liabilities	**$**	**493,921**

Other liabilities are comprised of several items, the largest being payroll taxes payable. All other liabilities are considered current liabilities.

Note 9: Civil penalty fund liability

The CPF Liability account is the cumulative balance of activity comprised of the beginning balance, plus new allocations to victims, less distributions made to victims and other adjustments. Consistent with the CPF rule, the CPF Administrator made two allocations of money to victims during fiscal year 2025.

The ending balance of the CPF Liability as of September 30, 2025, is calculated as following:

	2025
Civil Penalty Fund Liability	
Beginning Balance	$ 2,289,298,875
Plus: New Allocations to Victims	260,774,803
Year End Accrual for Probable Allocations	46,280,288
Less: Reversal of Prior Year End Accrual for Probable Allocations	(108,071,958)
Less: Distributions	(2,077,042,784)
Less: Other Adjustments	(34,126,968)
Total Civil Penalty Fund Liability	$ 377,112,256

The CPF Administrator made two allocations from the CPF in fiscal year 2025: the twenty-fourth allocation on November 29, 2024, and the twenty-fifth allocation on May 30, 2025. The

Fund Administrator will make the twenty-sixth allocation[8] on or before November 29, 2025. At that time, there will be four cases considered for allocation and the total amount available for allocation is 47.3 million. As of September 30, 2025, $46.3 million was accrued in the financial statements for a portion of these cases in which the likelihood of payment to harmed consumers was probable and the amounts were measurable. In fiscal year 2025, the line Distributions represent reductions of the liability due to funds being released to vendors for distribution to harmed consumers. Other Adjustments represent reductions of the liability due to case closures or the determination that less CPF money is required to compensate eligible harmed consumers because of other redress efforts or other factors.

Note 10: Liabilities not covered by budgetary resources

Liabilities not covered by budgetary resources as of September 30, 2025 consist of the following:

		2025
Intragovernmental		
Intragovernmental-FECA	$	187,400
Benefits Contributions Payable		22,113
With the Public		
Unfunded Leave		41,467,181
Actuarial FECA		967,561
Total Liabilities Not Covered by Budgetary Resources	$	42,644,255
Total Liabilities Covered by Budgetary Resources		406,329,727
Total Liabilities Not Requiring Budgetary Resources		14,635
Total Liabilities	$	448,988,617

[8] The twenty-sixth allocation was made on November 28, 2025 in the amount of $46,248,291. Due to the delay in the publication of the Fiscal Year 2025 Financial Report, the allocation was made prior to the issuance of this report.

Note 11: Commitments and contingencies

Commitments

Commitments reflect binding agreements that may result in the future expenditure of financial resources that are not recognized or not fully recognized on the Balance Sheet. See Note 12, "Intragovernmental occupancy agreements" and see Note 16, "Undelivered orders at the end of the period".

Legal Contingencies

The CFPB has determined there are two pending legal cases that are deemed to be reasonably possible that an unfavorable outcome may occur with a direct and material impact on the CFPB's financial statements, and therefore, are required to be disclosed. For one identified case, regarding a labor dispute, the CFPB has estimated the amount of the potential loss to be $1,300,000. However, no accrued liability was recorded as of September 30, 2025, because the likelihood of loss is less than probable. This case was also disclosed last year as reasonably possible that an unfavorable outcome may occur, with an estimated amount of potential loss of $1,100,000. However, no accrued liability was recorded as of September 30, 2024, because the likelihood of loss was less than probable.

For the other case, also regarding a labor dispute, the CFPB has estimated the amount of the potential loss to be $1,000,000. However, no accrued liability was recorded as of September 30, 2025, because the likelihood of loss is less than probable.

The CFPB is currently defending a lawsuit, National Treasury Employees Union v. Vought, 1:25-cv-00381. This matter relates to potential operational changes at the CFPB, including potential reductions-in-force and contract cancellations. Although the outcome of this matter will not have a direct impact on the CFPB's financial statements, its outcome could have a material impact on the future operations of the CFPB.

Civil Penalty Fund Contingencies

The CFPB may continue to make payments from the CPF to harmed consumers after its third party administrator has concluded administering the payments in certain cases. Unclaimed funds were returned to the CFPB and a portion of those funds remain allocated to the case. Subsequently, if a harmed consumer reaches out to the CFPB with a claim related to the respective case, the CFPB may make a direct payment to the harmed consumer. There were no such outstanding claims from harmed consumers as of September 30, 2025.

The CFPB recorded a contingent liability for the Period 26 CPF Allocation (see Note 9).

Note 12: Intragovernmental occupancy agreements

CFPB enters into intragovernmental occupancy agreements with other Federal agencies for space needs across the United States. The occupancy agreements meet the criteria outlined in SFFAS 54 as an intragovernmental lease. The CFPB records the monthly payments as expenses pursuant to the terms in the occupancy agreements (OA). The table below contains by building location the annual expense incurred for the following intragovernmental OAs for fiscal year 2025:

Property Location	Amount
Washington, D.C.	$ 14,927,583
Atlanta, GA	153,850
New York, NY	805,956
San Francisco, CA	655,877
Chicago, IL	153,128
Total Annual Expense	$ 16,696,394

DESCRIPTION OF AGREEMENTS

A. OA with the OCC for space to accommodate the CFPB staff assigned to its headquarters at 1700 G Street, N.W., Washington, D.C. The OA with OCC covers use of the premises through February 17, 2032 with two optional five (5) year renewal periods, upon which the CFPB can exercise with one year's notice, expiring February 17, 2037 and 2042 respectively. The annual rent shall escalate two percent each year. This OA may not be canceled by the CFPB, but the OCC may cancel pursuant to the terms of the OA.

B. OA between the CFPB and the GSA for supplies, services and the use of space at 401 West Peachtree Street, NW Atlanta, GA. CFPB provided a notice to terminate this OA with GSA in February 2025. The dollar amount listed above for this OA expense is from October 2024 through February 2025.

C. OA between the CFPB and the GSA for supplies, services and the use of space at 555 Madison Ave., New York, NY. CFPB provided a notice to terminate this OA with GSA in February 2025. The dollar amount listed above for this OA expense is from October 2024 through February 2025.

D. OA between the CFPB and the GSA for supplies, services and the use of space at 301 Howard Street, San Francisco, CA. CFPB provided a notice to terminate this OA with GSA in February 2025. The dollar amount listed above for this OA expense is from October 2024 through February 2025.

E. OA between the CFPB and the GSA for supplies, services and the use of space at 230 S. Dearborn Street, Chicago, IL. CFPB provided a notice to terminate this OA with GSA in February 2025. The dollar amount listed above for this OA expense is from October 2024 through February 2025.

Note 13: Funds from dedicated collections

Provided below is summary consolidated component entity information for the CFPB's two primary funds from dedicated collections – the Bureau Fund and the CPF. Custodial collections (disgorgement paid and other fees collected) reside in non-budgetary FBWT accounts and are excluded from this presentation.

FY 2025	Bureau Fund	Civil Penalty Fund	Total Funds from Dedicated Collections (Consolidated)
BALANCE SHEET			
Assets:			
Intragovernmental			
Fund Balance with Treasury	$ 79,356,865	$ 22,400,929	$ 101,757,794
Investments, Net	193,743,319	-	193,743,319
Advances and Prepayments	7,960,815	-	7,960,815
Total Intragovernmental	**281,060,999**	**22,400,929**	**303,461,928**
With the Public			
Cash and Other Monetary Assets	294,791	435,752,990	436,047,781
Accounts Receivable, Net	178,430	614,467	792,897
Property, Equipment, and Software, Net	162,446,826	-	162,446,826
Advances and Prepayments	8,526,594	-	8,526,594
Total With the Public	**171,446,641**	**436,367,457**	**607,814,098**
Total Assets	**$ 452,507,640**	**$ 458,768,386**	**$ 911,276,026**
Liabilities:			
Intragovernmental			
Accounts Payable	$ 1,348,400 $	-	$ 1,348,400
Advances from Others and Deferred Revenue	154,317		154,317
Benefits Contributions Payable	1,555,038	-	1,555,038
Custodial Liability	14,635	-	14,635
Other	442,276	-	442,276
Total Intragovernmental	**3,514,666**	**-**	**3,514,666**
With the Public			
Accounts Payable	12,758,163	3,570,598	16,328,761
Employer Benefits Contributions	2,894,159	-	2,894,159
Accrued Funded Payroll	7,619,949	-	7,619,949
Unfunded Leave	41,467,181	-	41,467,181
Civil Penalty Fund Liability	-	377,112,256	377,112,256
Other	51,645	-	51,645
Total With the Public	**64,791,097**	**380,682,854**	**445,473,951**
Total Liabilities	**$ 68,305,763**	**$ 380,682,854**	**$ 448,988,617**
Cumulative Results of Operations	384,201,877	78,085,532	462,287,409
Total Liabilities and Net Position	**$ 452,507,640**	**$ 458,768,386**	**$ 911,276,026**
STATEMENT OF NET COST			
Program Costs	$ 701,834,605	$ 165,617,196	$ 867,451,801
Less: Earned Revenue	(2,776,526)	-	(2,776,526)
Net Cost of Operations	**$ 699,058,079**	**$ 165,617,196**	**$ 864,675,275**
STATEMENT OF CHANGES IN NET POSITION			
Cumulative Results of Operations:			
Beginning Balance	$ 549,541,611	$ 69,391,630	$ 618,933,241
Nonexchange Revenue	515,121,987	174,311,098	689,433,085
Imputed Financing	18,559,996	-	18,559,996
Other	36,362	-	36,362
Net Cost of Operations	(699,058,079)	(165,617,196)	(864,675,275)
Net Change in Cumulative Results of Operations	(165,339,734)	8,693,902	(156,645,832)
Total Cumulative Results of Operations: Ending Net Position, end of period	**$ 384,201,877**	**$ 78,085,532**	**$ 462,287,409**

Note 14: Inter-entity costs

The CFPB recognizes certain inter-entity costs for goods and services that are received from other federal entities at no cost or at a cost less than the full cost of the providing entity. Consistent with accounting standards, certain costs of the providing entity that are not fully reimbursed by the CFPB are recognized as imputed cost in the CFPB's Statement of Net Cost and are offset by imputed revenue (i.e., imputed financing sources) in the CFPB's Statement of Changes in Net Position. However, unreimbursed costs of goods and services other than those identified below are not included in our financial statements. The CFPB recognizes as inter-entity costs the amount of accrued pension and post-retirement benefit expenses for current employees. The assets and liabilities associated with such benefits are the responsibility of the administering agency, OPM. For the period ended September 30, 2025, inter-entity costs were as follows:

	2025
Office of Personnel Management	$ 18,559,996
Total Inter-entity Costs	$ 18,559,996

Note 15: Net adjustments to unobligated balance, brought forward, October 1

During the quarter ending September 30, 2025, transactions are recorded that adjust the unobligated balance brought forward from the prior fiscal year. The adjustments are presented below:

	2025
Unobligated Balance Brought Forward, October 1	$ 2,358,451,430
Adjustment to budgetary resources made during current year	
Downward adjustments of prior year undelivered orders	34,337,080
Downward adjustments of prior year delivered orders	16,657,113
Unobligated Balance From Prior Year Budget Authority, Net	$ 2,409,445,623

Note 16: Undelivered orders at the end of the period

SFFAS 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, states that the amount of budgetary resources obligated for undelivered orders at the end of the period should be disclosed. The CFPB's Undelivered Orders represent obligated amounts designated for future payment of goods and services ordered but not received.

Undelivered Orders as of September 30, 2025 were as follows:

	Federal	Non-Federal	Total
Paid Undelivered Orders	$ 7,960,815	$ 8,526,594	$ 16,487,409
Unpaid Undelivered Orders	16,283,775	109,730,620	126,014,395
Total Undelivered Orders	$ 24,244,590	$ 118,257,214	$ 142,501,804

Note 17: Reconciliation of net cost to net outlays

The CFPB has reconciled its net costs to its net outlays for the period ended September 30, 2025. The reconciliation of net cost, presented on an accrual basis, to net outlays, presented on a budgetary basis, provides an explanation of the relationship between financial and budgetary information. The reconciliation below lists the key differences between net cost and net outlays.

CONSUMER FINANCIAL PROTECTION BUREAU
RECONCILIATION OF NET COST TO NET OUTLAYS
For the Fiscal Year Ended September 30, 2025
(In Dollars)

	Intragovernmental	With the Public	Total
Net Cost of Operations	$ 101,496,092	$ 763,179,183	$ 864,675,275
Components of Net Cost of Operations Not Part of Budgetary Outlays			
Property, Equipment and Software Depreciation	-	(14,482,320)	(14,482,320)
Property, Equipment and Software Disposal & Reevaluation	-	(205,264)	(205,264)
Increase/(Decrease) in Assets Not Affecting Budget Outlays:			
Accounts Receivable	(607,023)	101,502	(505,521)
Advances and Prepayments	4,601,964	(1,405,882)	3,196,082
(Increase)/Decrease in Liabilities Not Affecting Budget Outlays:			
Accounts Payable	1,440,263	5,045,937	6,486,200
Salaries and Benefits	7,035	(66,562)	(59,527)
CPF Liability Allocation	-	1,912,186,620	1,912,186,620
Unfunded Leave	-	(586,415)	(586,415)
Other Liabilities	(50,791)	1,037,941	987,150
Other Financing Sources:			
Imputed Federal Employee Retirement Benefit Costs	(18,559,996)	-	(18,559,996)
Total Components of Net Operating Cost Not Part of the Budgetary Outlays	$ (13,168,548)	$ 1,901,625,557	$ 1,888,457,009
Components of the Budget Outlays That Are Not Part of Net Cost of Operations			
Acquisition of Capital Assets	507,843	6,908,834	7,416,677
Total Components of the Budget Outlays That Are Not Part of Net Cost of Operations	$ 507,843	$ 6,908,834	$ 7,416,677
Other Temporary Timing Differences	(50)	73	23
Outlays, Net (total)	$ 88,835,337	$ 2,671,713,647	$ 2,760,548,984

Note 18: President's Budget

SFFAS 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, requires explanations of material differences between amounts reported in the Statement of Budgetary Resources and the actual balances published in the Budget of the United States Government (President's Budget). However, the President's Budget that will include fiscal year 2025 actual budgetary execution information has not yet been published. The President's Budget is scheduled for publication in February 2026 and can be found at the OMB Web site: http://www.whitehouse.gov/omb/. The 2026 Budget of the United States Government, with the "Actual" column completed for 2024 has been reconciled to the 2024 Statement of Budgetary Resources and there were no material differences.

	Budgetary Resources	New Obligations and Upward Adjustments (Total)	Net Outlays
Combined Statement of Budgetary Resources	$ 3,836,811,340	$ 1,478,359,910	$ 1,237,809,771
Difference Due to Rounding	(2,811,340)	(359,910)	1,190,229
Budget of the U.S. Government	$ 3,834,000,000	$ 1,478,000,000	$ 1,239,000,000

Note 19: Fiduciary activities

Section 1055 of the Dodd-Frank Act authorizes the court in a judicial action, or the CFPB in an administrative proceeding, to grant any appropriate legal or equitable relief for a violation of Federal consumer financial law. Such relief may include redress for victims of the violations,including refunds, restitution, and damages. Funds paid as relief that is intended to compensate victims of violations are treated as fiduciary funds and deposited into the "Legal or Equitable Relief Fund" established at the Department of the Treasury. Fiduciary assets are not assets of the CFPB. The victims have an ownership interest in the cash or other assets held by the CFPB under provision of law, regulation, or other fiduciary arrangement. The CFPB uses a third party administrator to make disbursements to harmed consumers. Funds unclaimed by harmed consumers are returned to the CFPB. For fiscal years 2025 and 2024 Fiduciary Revenues totaled $0.2 million and $135.7 million, respectively. The $0.4 million reported for fiscal year 2025 for "Disbursements to and on behalf of beneficiaries" is shown as a net disbursement as amounts paid to harmed consumers exceeded the return of funds from third party vendors. The $7.4 million reported for fiscal year 2024 for "Disbursements to and on behalf of beneficiaries" is shown as a net negative disbursement due to the return of funds from third party vendors exceeding disbursements paid to harmed consumers.

During fiscal years 2025 and 2024, the CFPB had the following fiduciary activity:

CONSUMER FINANCIAL PROTECTION BUREAU

SCHEDULE OF FIDUCIARY ACTIVITY

For the Fiscal Years Ended September 30, 2025 and 2024

(In Dollars)

	2025 Legal or Equitable Relief Fund	2024 Legal or Equitable Relief Fund
Fiduciary Net Assets, Beginning of Year	$ 164,517,193	$ 21,476,475
Fiduciary Revenues	189,190	135,706,567
Administrative Expenses	(45,915)	(69,082)
Disbursements [+/-] to and on Behalf of Beneficiaries	(386,221)	7,403,232
Increase/(Decrease) in Fiduciary Net Assets	(242,945)	143,040,718
Fiduciary Net Assets, End of Year	$ 164,274,248	$ 164,517,193

CONSUMER FINANCIAL PROTECTION BUREAU

FIDUCIARY NET ASSETS

As of September 30, 2025 and 2024

(In Dollars)

	2025 Legal or Equitable Relief Fund	2024 Legal or Equitable Relief Fund
Fiduciary Assets		
Cash	$ 164,274,248	$ 159,453,800
Accounts Receivable	-	5,063,393
Total Fiduciary Net Assets	$ 164,274,248	$ 164,517,193

3. Other Information

The Federal Civil Penalties Inflation Adjustment Act of 1990, as amended by the Debt Collection Improvement Act of 1996 and further amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, directs Federal agencies to adjust for inflation the civil penalty amounts within their jurisdiction each year. The link below provides those adjustments for fiscal year 2025.

www.federalregister.gov/documents/2025/02/12/2025-02829/civil-monetary-penalties-inflation-adjustments-for-2025