

Note 20. Commitments

Undelivered Orders and Other Commitments as of September 30, 2025, and 2024		
(In billions of dollars)	2025	2024
Undelivered orders - unpaid:		
Department of Defense	511.1	512.1
Department of Health and Human Services	215.7	248.8
Department of Transportation	213.1	194.3
Department of Education	176.8	177.4
Department of Energy	159.1	85.1
Department of Agriculture	129.5	100.5
Security Assistance Accounts	110.4	62.6
Department of Homeland Security	108.8	107.9
Department of Housing and Urban Development	101.6	104.2
Department of Commerce	81.7	43.3
Environmental Protection Agency	56.8	71.7
All other entities	257.6	286.3
Total undelivered orders - unpaid	<u>2,122.2</u>	<u>1,994.2</u>
Other commitments:		
GSE Senior Preferred Stock Purchase Agreements	254.1	254.1
U.S. participation in the International Monetary Fund	160.5	160.2
Callable capital subscriptions for Multilateral Development Banks	134.7	132.4
All other commitments	27.2	25.2
Total other commitments	<u>576.5</u>	<u>571.9</u>

Undelivered Orders - Unpaid

Undelivered orders, included in this note disclosure, represent the value of goods and services ordered that have not yet been received and that have not been prepaid. As of September 30, 2025, and 2024, the total reported unpaid undelivered orders were \$2,122.2 billion and \$1,994.2 billion, respectively. In FY 2025, HHS had a \$33.1 billion decrease that is primarily due to decreases in Public Health and Social Services Emergency Fund, COVID-19, Refugee, and Unaccompanied Children programs, and an increase in the Medicare and Medicaid Incurred but Not Reported from the prior year. DOE had a \$74.0 billion increase that is primarily attributed to a large increase in the amount of new loans that were conditionally obligated. USDA had a \$29.0 billion increase that is primarily attributable to the amounts obligated concerning the Rural Development's electrification programs from the IRA of 2022, Price Loss Coverage, and Agricultural Risk Coverage due to lower market prices, greater participation in program options, and revised payment calculations under P.L. 119-21. SAA had a \$47.8 billion increase in obligations that is mainly attributable to the FMS and related security cooperation activities. The FMS Trust Fund was the largest contributor to this increase, supplemented by new loan programs with a partner nation. DOC had a \$38.4 billion increase that primarily stemmed from an increase in obligations from the National Institute of Standards and Technology funds. The remaining increase can be attributed to an increase in obligations from the states and territories during FY 2025 from the National Telecommunications and Information Administration fund. The obligations mostly remained unpaid due to policy changes that delayed the accrual and disbursements processes.

GSE Senior Preferred Stock Purchase Agreements

As of September 30, 2025, and 2024, the maximum remaining potential commitment to the GSEs for the remaining life of the SPSPAs was \$254.1 billion, which was established on December 31, 2012. Refer to Note 7—Investments in Government-Sponsored Enterprises for a full description of the SPSPAs related commitments and contingent liability, if any, as well as additional information.

U.S. Participation in the International Monetary Fund

The government participates in the IMF through a quota subscription and certain borrowing arrangements that supplement IMF resources. As of September 30, 2025, and 2024, the financial commitment under the U.S. quota and borrowing arrangements was \$160.5 billion and \$160.2 billion, respectively. Refer to Note 2—Cash and Other Monetary Assets and Note 27—Disclosure Entities and Related Parties for additional information regarding the U.S. participation in the IMF.

Callable Capital Subscriptions for Multilateral Development Banks

The government has callable subscriptions in certain MDB, which are international financial institutions that finance economic and social development projects in developing countries. Callable capital in the MDB serves as a supplemental pool of resources that may be redeemed and converted into ordinary paid in shares, if the MDB cannot otherwise meet certain obligations through other available resources. MDB are able to use callable capital as backing to obtain favorable financing terms when borrowing from international capital markets. To date, there has never been a call on this capital at any MDB, and none is anticipated. As of September 30, 2025, and 2024, the capital commitment to MDB was \$134.7 billion and \$132.4 billion, respectively.