

**INDEPENDENT AUDITOR'S REPORT**  
AUD-FM-25-23

To the United States Commissioner of the International Boundary and Water Commission, United States and Mexico, U.S. Section, and the Acting Inspector General:

**Report on the Audit of the Financial Statements*****Opinion***

We have audited the financial statements of the International Boundary and Water Commission, United States and Mexico, U.S. Section, (USIBWC) which comprise the consolidated balance sheets as of September 30, 2024 and 2023; the related consolidated statements of net cost and changes in net position and the combined statements of budgetary resources for the years then ended; and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of USIBWC as of September 30, 2024 and 2023, and its net cost of operations, changes in net position, and budgetary resources for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Bulletin No. 24-02, "Audit Requirements for Federal Financial Statements." Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of USIBWC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Other Matter***

In our report dated January 23, 2024, we expressed an opinion that, except for the possible effects of a matter related to construction-in-progress, USIBWC's financial statements were presented fairly, in all material respects. Specifically, USIBWC could not provide timely and complete evidential matter to enable us to perform audit procedures to confirm whether certain construction-in-progress amounts were valid and supported. As described in Note 16 of the financial statements, during FY 2024, USIBWC reviewed these amounts and restated its FY 2023 financial statements. Accordingly, our present opinion on the restated FY 2023 financial statements, as presented herein, is different from that expressed in our previous report.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about USIBWC's ability to continue as a going concern for a reasonable period of time.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures 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 the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of USIBWC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about USIBWC's ability to continue as a going concern for a reasonable period of time.

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 audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis, Combining Statement of Budgetary Resources, Deferred Maintenance and Repairs, and Land be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by OMB Circular A-136, “Financial Reporting Requirements,” and the Federal Accounting Standards Advisory Board, which consider the information to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of making inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the financial statements, and other knowledge we obtained during our audits of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards* and OMB Bulletin No. 24-02, we have also issued reports, dated May 9, 2025, on our consideration of USIBWC’s internal control over financial reporting and on our tests of USIBWC’s compliance with provisions of applicable laws, regulations, and contracts for the year ended September 30, 2024. The purpose of those reports is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and OMB Bulletin No. 24-02 and should be considered in assessing the results of our audits.



Alexandria, Virginia  
May 9, 2025

## **INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

To the United States Commissioner of the International Boundary and Water Commission, United States and Mexico, U.S. Section, and the Acting Inspector General:

We have audited, in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Bulletin No. 24-02, “Audit Requirements for Federal Financial Statements,” the financial statements and the related notes to the financial statements of the International Boundary and Water Commission, United States and Mexico, U.S. Section, (USIBWC) as of and for the year ended September 30, 2024, and we have issued our report thereon dated May 9, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered USIBWC’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of USIBWC’s internal control. Accordingly, we do not express an opinion on the effectiveness of USIBWC’s internal control. We limited our internal control testing to those controls necessary to achieve the objectives described in OMB Bulletin No. 24-02. We did not test all internal controls relevant to operating objectives as broadly defined by the Federal Managers’ Financial Integrity Act of 1982,<sup>1</sup> such as those controls relevant to ensuring efficient operations.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies; therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described below, we identified certain deficiencies in internal control that we consider to be a material weakness and significant deficiencies.

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 such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiency in USIBWC’s internal control to be a material weakness.

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<sup>1</sup> Federal Managers’ Financial Integrity Act of 1982, Public Law 97-255.

## Material Weakness

### Property and Equipment

As of September 30, 2024, USIBWC reported more than \$840 million in capitalized property and equipment. Real property consisted primarily of functional facilities and capital improvements to these facilities. Real property accounts included land, buildings, structures, leasehold improvements, and construction-in-progress (CIP). Personal property included vehicles, security equipment, communication equipment, and software. This issue was identified as a material weakness during the audit of USIBWC's FY 2023 financial statements. Although USIBWC made some improvements, Kearney continued to identify a combination of control deficiencies that we concluded was a material weakness in internal control. The individual deficiencies that we identified are summarized as follows:

- Construction Projects – As of September 30, 2024, USIBWC reported that it managed more than \$29 million in construction projects.<sup>2</sup> Construction costs for projects that meet a “capitalization threshold”<sup>3</sup> should be recorded as CIP, an asset account, during the design and construction phases. Once a construction project is substantially complete, USIBWC should transfer the cost of the project to a different asset account, so that the item can be depreciated.<sup>4</sup>

We identified instances in which completed construction projects were not transferred from CIP to the appropriate asset account in a timely manner, CIP additions were not recorded in a timely manner, and CIP projects were improperly recorded as expenses. In addition, we found that USIBWC did not adjust its FY 2023 financial statements to address errors it identified with CIP.

In response to issues identified during the FY 2023 financial statement audit, USIBWC validated its CIP balances. However, we continued to identify some deficiencies because USIBWC does not have formal procedures to ensure that construction costs are recorded in a timely and accurate manner, completed construction projects are transferred to the appropriate asset account promptly, or cancelled CIP projects are identified and the related costs are transferred to the expense account. Furthermore, USIBWC's process to identify costs associated with capital construction projects was not always effective.

Without effective procedures and controls to account for CIP and monitor the status of CIP projects, USIBWC will continue to misstate its CIP, capitalized property assets, and expense accounts. The exceptions identified resulted in misstatements to USIBWC's FY 2023 and FY 2024 financial statements. USIBWC restated its FY 2023 financial statements to correct material misstatements identified during its review of CIP balances.

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<sup>2</sup> Projects could include new construction, real property renovations, or improvements to leased property.

<sup>3</sup> USIBWC's capitalization threshold for CIP is \$25,000.

<sup>4</sup> Depreciation is the allocation of the acquisition cost of an asset, less its estimated salvage value or residual value, over its estimated useful life for all capitalized assets except land.

- Personal Property – USIBWC uses a property management system to track, manage, and record personal property transactions. Information in the property system is periodically merged or reconciled with the financial management system to centrally account for the acquisition, disposal, and transfer of personal property. We identified personal property transactions that were not recorded in the correct fiscal year. We also identified several disposals that had not been removed from the property system as of September 30, 2024. Additionally, USIBWC did not provide documentation supporting some of these disposals. Furthermore, we identified obsolete assets that remained in the property and financial management systems despite being removed from service. Finally, we identified assets that were inappropriately recorded as expenses rather than being capitalized as required.

USIBWC’s standard operating procedures related to the acquisition and disposal of personal property did not include guidance on recording information in a timely manner by property management staff. Furthermore, USIBWC’s processes and controls did not ensure that transactions to record acquisitions and disposals of personal property were supported by documentation or recorded in a consistent and accurate manner. Although USIBWC has procedures related to identifying potentially damaged, obsolete, and excess assets, they were not sufficient to ensure these items were identified and removed from service. Additionally, USIBWC did not implement controls to ensure that contracting officer’s representatives notify appropriate officials when capital assets are ordered and received. The exceptions identified resulted in significant misstatements to USIBWC’s prior year financial statements. In addition, the lack of effective control may result in the loss of accountability for asset custodianship, which could lead to undetected theft or waste.

\* \* \* \* \*

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in USIBWC’s internal control to be significant deficiencies.

### **Significant Deficiencies**

#### **I. Validity and Accuracy of Unliquidated Obligations**

Unliquidated obligations (ULO) represent the cumulative amount of orders, contracts, and other binding agreements for which the goods and services that were ordered have not been received or the goods and services have been received but payment has not yet been made. USIBWC’s policies and procedures provide guidance that requires quarterly reviews of ULOs to ensure they are valid. We identified invalid ULOs based on expired periods of performance, inactivity, untimely contract close-outs, lack of supporting documentation, and the inability to support bona fide need.

Although officials conducted a quarterly review of the entire ULO population to identify ULOs at risk of being invalid, the review did not always result in the timely deobligation of invalid ULOs by contracting officer's representatives. Additionally, we found that contracting officer's representatives did not always ensure that invalid ULOs related to contract closeouts were deobligated. Invalid ULOs affect USIBWC's ability to manage funds. For example, funds that could have been used for other purposes may have remained in unneeded obligations.

## **II. Information Technology**

USIBWC uses key information systems maintained by the Department of State (Department), including general support systems and applications for accounting, budget execution, procurement, and logistics. The Department is responsible for maintaining an adequate information security program over these systems. The Department's general support system, a component of its information security program, is the gateway for all of the Department's systems, including the key financial management systems used by USIBWC. Generally, control deficiencies noted in the information security program are inherited by the systems that reside in it.

On behalf of the Office of Inspector General, we performed an audit of the Department's FY 2024 information security program in accordance with the Federal Information Security Modernization Act of 2014 (FISMA).<sup>5</sup> During that audit,<sup>6</sup> we concluded that the Department did not have an effective organization-wide information security program. Specifically, we determined that eight of nine domains included in the "FY 2023-2024 Inspector General Federal Information Security Modernization Act of 2014 (FISMA) Reporting Metrics" were operating below an effective level. Some of the deficiencies identified that we determined had an impact on internal controls related to financial reporting were the lack of an effective process to authorize and reauthorize the Department's information systems to operate in a timely manner<sup>7</sup> and ineffective processes to track and remediate identified vulnerabilities.

Without an effective information security program, the Department remains vulnerable to IT-centered attacks and threats to its critical mission-related functions. Information security program weaknesses can affect the integrity of financial applications, which increases the risk that sensitive financial information can be accessed by unauthorized individuals or that financial transactions can be altered, either accidentally or intentionally. Information security program weaknesses and deficiencies increase the risk that USIBWC will be unable to report financial data accurately.

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<sup>5</sup> Public Law 113-283 (December 18, 2014), codified at Title 44 United States Code Chapter 35, Subchapter II, "Information Security."

<sup>6</sup> Office of Inspector General, *Audit of the Department of State FY 2024 Information Security Program* (AUD-IT-24-26, July 2024).

<sup>7</sup> According to the National Institute of Standards and Technology, Special Publication 800-37, rev. 2, "Risk Management Framework for Information Systems and Organizations, A System Life Cycle Approach for Security and Privacy" (December 2018), page 91, an authorization to operate is "the official management decision given by a senior [f]ederal official or officials to authorize operation of an information system and to explicitly accept the risk to agency operations (including mission, functions, image, or reputation), agency assets, individuals, other organizations, and the Nation based on the implementation of an agreed-upon set of security and privacy controls."

We considered the weaknesses and deficiencies identified during the FISMA audit to be a significant deficiency within the scope of the FY 2024 financial statement audit. We have reported weaknesses and deficiencies in Information Technology security controls as a significant deficiency annually since our audit of USIBWC’s FY 2012 financial statements.

### Status of Prior Year Findings

In the Independent Auditor’s Report on Internal Control Over Financial Reporting that was included in the audit report on USIBWC’s FY 2023 financial statements,<sup>8</sup> we noted two issues that were related to internal control over financial reporting. The status of the FY 2023 internal control findings is summarized in Table 1.

**Table 1. Status of Prior Year Findings**

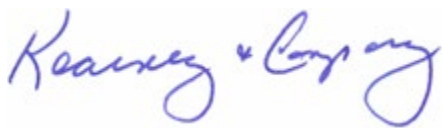
Control Deficiency	FY 2023 Status	FY 2024 Status
<b>Property and Equipment</b>	Material Weakness	Material Weakness
<b>Information Technology</b>	Significant Deficiency	Significant Deficiency

### USIBWC’s Response to Findings

*Government Auditing Standards* require the auditor to perform limited procedures on USIBWC’s response to the findings identified in the audit and described previously. USIBWC provided its response to our findings in a separate letter included in this report as Appendix A. We did not audit management’s response, and accordingly, we express no opinion on it.

### Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and the results of that testing and not to provide an opinion on the effectiveness of USIBWC’s internal control. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and OMB Bulletin No. 24-02 in considering USIBWC’s internal control over financial reporting. Accordingly, this report is not suitable for any other purpose.



Alexandria, Virginia  
May 9, 2025

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<sup>8</sup> Office of Inspector General, *Independent Auditor’s Report on the International Boundary and Water Commission, United States and Mexico, U.S. Section, FY 2023 and FY 2022 Financial Statements* (AUD-FM-24-13, March 2024).

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH LAWS,  
REGULATIONS, AND CONTRACTS**

To the United States Commissioner of the International Boundary and Water Commission,  
United States and Mexico, U.S. Section, and the Acting Inspector General:

We have audited, in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Bulletin No. 24-02, "Audit Requirements for Federal Financial Statements," the financial statements and the related notes to the financial statements of the International Boundary and Water Commission, United States and Mexico, U.S. Section, (USIBWC) as of and for the year ended September 30, 2024, which collectively comprise USIBWC's financial statements, and we have issued our report thereon dated May 9, 2025.

**Report on Compliance**

As part of obtaining reasonable assurance about whether USIBWC's financial statements are free from material misstatement, we performed tests of USIBWC's compliance with provisions of applicable laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts and disclosures. We limited our tests of compliance to these provisions and did not test compliance with all laws, regulations, and contracts applicable to USIBWC. However, providing an opinion on compliance with those provisions was not an objective of our audit; accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or OMB Bulletin No. 24-02.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of compliance with laws, regulations, and contracts and the results of that testing, and not to provide an opinion on the effectiveness of the entity's compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and OMB Bulletin No. 24-02 in considering USIBWC's compliance. Accordingly, this report is not suitable for any other purpose.



Alexandria, Virginia  
May 9, 2025



INTERNATIONAL BOUNDARY AND WATER COMMISSION  
UNITED STATES AND MEXICO

May 22, 2025

Ms. Gayle Voshell  
United States Department of State  
Acting Assistant Inspector General for Audits  
Office of Inspector General Washington, D.C. 20520

Subject: Draft Independent Auditor's Report Related to the Audit of the International Boundary and Water Commission, United States and Mexico, U.S. Section, FY 2024 and FY 2023 Financial Statements

Dear Ms. Voshell:

We acknowledge receipt of the draft report Independent Auditor's Report Related to the Audit of the International Boundary and Water Commission, United States and Mexico, U.S. Section, (IBWC) FY 2024 and FY 2023 Financial Statements. As requested, please find on the attached addendum our updates on actions taken or planned for each of the recommendations to address the Report's findings of material weaknesses in internal controls for construction in progress (CIP) and Property and Equipment.

To highlight a few key areas for unliquidated obligations management and construction in progress (CIP) and property and equipment below are a few improvements we will be focusing in on.

1. Historical Reconciliation conducted and finished resulting in balanced GLs and cleaner CIP balance for IBWC in FY24.
2. Further expanding the use of the Unliquidated Obligations Dashboard created by the Department of State to facilitate proactive monitoring of unliquidated obligations. Initiated monthly meetings with Cost Center Managers to communicate key updates and deadlines for de-obligating funds from ULOs. Created a robust End of Year Checklist and communication plan to efficiently receive updates on balances from cost centers. Conducted thorough process mapping sessions for ULOs to solidify documentation for the process and encourage knowledge sharing across the agency.
3. Monthly reporting with Master Planning and our Administration Department on Lifecycle of Construction Projects. Created a key priority list for tracking. We also have begun quarterly status check-ins on key priority capital projects with legal, budget, acquisitions, our Senior P.E.s and our Chief of Staff to further prioritize projects.
4. Hired a new Supervisor and a Supply Technician for our Personal Property Office (PPO) to provide oversight and guidance on overall personal property asset management. In April 2025,

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our personal property was closed on time and at 100% clean inventory. Internal Memorandums have been created to designate Cost Center Managers with Custodial Officer responsibilities. These annual memorandums explicitly detail CO duties and responsibilities to increase compliance and accountability of assets.

5. The Administration Department is actively enforcing the timely recording of assets upon receipt, in accordance with Personal Property Directive SD.L06071-M-1. As specified in the directive, except in emergency situations, assets must be received and recorded in ILMS within five (5) working days of physical receipt and prior to being issued for use. This standard will be reaffirmed and updated in the revised Personal Property Policies scheduled for release in 2025.
6. Regarding asset disposal, appropriate documentation, such as SF-123, SF-122, and purchase receipts, is being attached to the corresponding asset records in ILMS once the physical disposal has been completed. Additionally, any available documentation for assets disposed of prior to 2024 is being retroactively added to the system (ILMS). It is important to note that ILMS retains asset records even after items have been removed from service.
7. Invoice Processing Platform (IPP) – In FY 2025, Treasury Dept. trained Administration Department staff on our access levels and workflow, worked with DOS for COR certification, conducted training on site in FY24, and we are updating Cost Center Manual and Finance Directives on roles and responsibilities of Cost Center Managers and Contracting Officer Representatives (CORs).
8. Construction in Progress process mapping occurred in FY 2025 to capture the entire lifecycle of a construction project from the initial purchase request to contract closeout. The Administration Department will continue to work with the engineering and construction management teams on this new process and establish a standard operating procedure. IBWC remains committed to expand the use of data analytics to support decision and policy making. IBWC remains committed to overseeing the assessment of internal controls over our programs, operations, financial systems, and financial reporting. We adhere to the provisions of the Federal Managers' Financial Integrity Act (FMFIA) and the Federal Financial Management Improvement Act (FFMIA) to mitigate material weaknesses and ensure compliance.
9. IBWC engineering contracted a consultant to develop a new 20-year capital projects plan and an asset management plan in early FY 2025. The Administration Department has added in Construction in Progress Accounting language and process to the upcoming new policy.

We also contracted a consultant to streamline our administrative processes to reduce human error, produce dashboards, and further strengthen our internal controls. These Power BI tools already link procurement, finance, and budget systems to provide automation, transparency via dashboards, and oversight using data to improve decision making. Please **see attached** addendum on USIBWC administrative efficiencies developed to modernize and strengthen our internal controls.

All of these efforts will further support organizational change management and enhance relationships and promote capturing of best practices across IBWC between administrative and programmatic operations.

Sincerely,

A handwritten signature in blue ink, appearing to read "W.C. McIntosh".

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W.C. McIntosh, P.E.  
Commissioner

Addendum to USIBWC Independent Auditor's Report, FY2024 and FY2023

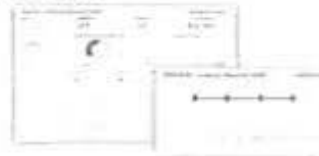


**Administrative Department Tools that Drive Efficiencies**

*Cost Center Managers faced challenges with resource management due to a lack of visibility and access to budget and procurement data, the Admin Department's Power BI tools now provide real-time, easy-to-understand data, enabling proactive and informed decision-making.*

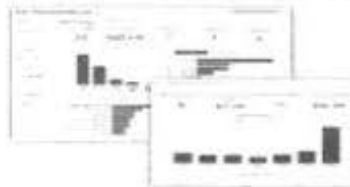
**Requisition Progress Indicator**

- > Tracks 4 phases of the acquisitions process (Received, Assigned, In Progress, Awarded) for transparency on requisition status
- > Provides live updates and memos from the Acquisitions Team, reducing time spent on administrative tasks and enabling contracting staff to focus on activities that facilitate contract award
- > **Results:** Proactive procurement stage planning



**Active Procurements Summary**

- > Enables users to view the total value of procurements (base + option years), including the ability to filter by specific cost center
- > Provides a clear visual of expiring contracts, enabling proactive procurement planning



**Budget Execution Report**

- > Streamlines access to real-time budget and spending data, reducing time spent on report generation and manual data manipulation
- > Highlights key spend categories such as fuel, recurs, credit cards, training, etc and provides prior year comparisons for quick and informed decision-making
- > Provides ability to analyze data for the entire fiscal year or by specific CR period
- > Facilitates drill-down into each expenditure for detailed spend analysis
- > Time savings of 3-4 hours of manual preparation per cost center, per update



**ULO (Unliquidated Obligation) Dashboard**

- > Provides insightful metrics to efficiently monitor ULOs with expiring/expired FoPs
- > Enables quick insights into ULO risk and trends, facilitating cost savings by indicating when to de-obligate funds and minimizing risk of funds being cancelled/returned to treasury
- > Admin Department recovered \$1.5 million in ULOS in FY24 due to enhanced visibility

