

HUD FY 2013 Agency Financial Report
Section 2

Note 12: Liabilities Covered and Not Covered by Budgetary Resources

The following shows HUD's liabilities as of September 30, 2013 and 2012 (dollars in millions):

<u>Description</u>	<u>2013</u>			<u>2012</u>		
	<u>Covered</u>	<u>Not-Covered</u>	<u>Total</u>	<u>Covered</u>	<u>Not-Covered</u>	<u>Total</u>
Intragovernmental						
Accounts Payable	\$ 18	\$ -	\$ 18	\$ 15	\$ -	\$ 15
Debt	26,079	-	26,079	11,567	-	11,567
Other Intragovernmental Liabilities	4,642	17	4,659	4,098	19	4,117
Total Intragovernmental Liabilities	\$ 30,739	\$ 17	\$ 30,756	\$ 15,680	\$ 19	\$ 15,699
Accounts Payable	803	-	803	1,303	-	1,303
Liabilities for Loan Guarantees	39,305	-	39,305	51,865	-	51,865
Debt	20	-	20	60	-	60
Federal Employee and Veterans' Benefits	-	77	77	-	76	76
Loss Liability	700	-	700	358	-	358
Other Liabilities	627	82	709	639	97	736
Total Liabilities	\$ 72,194	\$ 176	\$ 72,370	\$ 69,905	\$ 192	\$ 70,097

HUD's other governmental liabilities principally consists of Ginnie Mae's deferred revenue, FHA's special receipt account and the Department's payroll costs. Further disclosures of HUD's other liabilities are also found in Note 16.

Note 13: Debt

Several HUD programs have the authority to borrow funds from the U.S. Treasury for program operations. Additionally, the National Housing Act authorizes FHA, in certain cases, to issue debentures in lieu of cash to pay claims. Also, PHAs and TDHEs borrowed funds from the private sector and from the Federal Financing Bank (FFB) to finance construction and rehabilitation of low rent housing. HUD is repaying these borrowings on behalf of the PHAs and TDHEs.

The following shows HUD borrowings, and borrowings by PHAs/TDHEs for which HUD is responsible for repayment, as of September 30, 2013 (dollars in millions):

<u>Description</u>	<u>Beginning Balance</u>	<u>Net Borrowings</u>	<u>Ending Balance</u>
Debt to the U.S. Treasury	\$ 11,567	\$ 14,512	\$ 26,079
Held by the Public	60	(40)	20
Total	\$ 11,627	\$ 14,472	\$ 26,099
Classification of Debt:			
Intragovernmental Debt			\$ 26,079
Debt held by the Public			20
Total			\$ 26,099