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):

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th></th>
<th>2012</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Covered</td>
<td>Not-Covered</td>
<td>Total</td>
<td>Covered</td>
</tr>
<tr>
<td>Intragovernmental</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>$ 18</td>
<td>$ -</td>
<td>$ 18</td>
<td>$ 15</td>
</tr>
<tr>
<td>Debt</td>
<td>26,079</td>
<td>-</td>
<td>26,079</td>
<td>11,567</td>
</tr>
<tr>
<td>Other Intragovernmental Liabilities</td>
<td>4,642</td>
<td>17</td>
<td>4,659</td>
<td>4,098</td>
</tr>
<tr>
<td>Total Intragovernmental Liabilities</td>
<td>$ 30,739</td>
<td>$ 17</td>
<td>$ 30,756</td>
<td>$ 15,680</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>803</td>
<td>-</td>
<td>803</td>
<td>1,303</td>
</tr>
<tr>
<td>Liabilities for Loan Guarantees</td>
<td>39,305</td>
<td>-</td>
<td>39,305</td>
<td>51,865</td>
</tr>
<tr>
<td>Debt</td>
<td>20</td>
<td>-</td>
<td>20</td>
<td>60</td>
</tr>
<tr>
<td>Federal Employee and Veterans’ Benefits</td>
<td>-</td>
<td>77</td>
<td>- 77</td>
<td>- 76</td>
</tr>
<tr>
<td>Loss Liability</td>
<td>700</td>
<td>-</td>
<td>700</td>
<td>358</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>627</td>
<td>82</td>
<td>709</td>
<td>639</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$ 72,194</td>
<td>$ 176</td>
<td>$ 72,370</td>
<td>$ 69,905</td>
</tr>
</tbody>
</table>

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):

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning Balance</th>
<th>Net Borrowings</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt to the U.S. Treasury</td>
<td>$ 11,567</td>
<td>$ 14,512</td>
<td>$ 26,079</td>
</tr>
<tr>
<td>Held by the Public</td>
<td>60</td>
<td>(40)</td>
<td>20</td>
</tr>
<tr>
<td>Total</td>
<td>$ 11,627</td>
<td>$ 14,472</td>
<td>$ 26,099</td>
</tr>
</tbody>
</table>

Classification of Debt:

Intragovernmental Debt $ 26,079
Debt held by the Public 20

Total $ 26,099