



Elliott Auerbach  
Comptroller  
244 Fair Street  
Kingston, NY 12401  
845-340-3529

## SNAP SHOT REPORTING. **BY THE NUMBERS** *Total Public Debt Outstanding In Ulster County's 75 Municipal Taxing Districts*

May 2010

### ***What is public debt?***

Public debt, also known as a government debt, is an obligation of a unit of government typically paid from the taxing jurisdictions of a governmental entity.

Debt is considered an instrument for managing resources.

### ***How many taxing districts in Ulster County can issue debt and what is their combined total debt outstanding?***

According to the NYS Office of the State Comptroller there are 75 municipal taxing districts within Ulster County, including:

- 41 Fire Districts
- 10 School Districts
- 19 Towns
- 3 Villages
- 1 City
- 1 County

For 2008, the combined total debt outstanding (debt remaining to be paid overtime) for was:

**\$437,201,643.**

See attached chart for a breakout by taxing district. This data can be found at [www.osc.state.ny.us](http://www.osc.state.ny.us).

### ***What is the purpose of public debt?***

Units of government borrow monies to meet a variety of obligations. Capital projects such as the construction of schools, firehouses, roads and bridges which require substantial sums of money are most often funded, in whole or in part, through government borrowing.

By financing costs governments avoid creating excessive tax burdens in a single tax period and spread costs out over time.

### ***What are the impacts of public debt?***

The positive impacts of debt are that it enables government to provide benefits and/or fulfill its responsibilities to the public in an affordable manner.

The negative impacts of debt are financial instability within government if debt is misused or overused.

### ***How are the impacts of public debt best managed?***

Debt analysis is a broad and comprehensive field of study and there are many ways to evaluate and manage the impacts of debt.

The best way for government to begin this process is by establishing criteria on the amount, issuance, process and type of debt the unit of government will incur. With an understanding of the extent to which our public debt is layered we are better positioned to consider tax policy in a broader context and to build a framework for inclusive, integrative public policy decision making.

### ***Why is this information important to know?***

**BY THE NUMBERS** data reveal how government spending overlaps for different levels of governmental spending within Ulster County. Understanding the relationships among taxing districts encourages one to question and draw conclusions on how to improve debt management and public-sector leadership.

