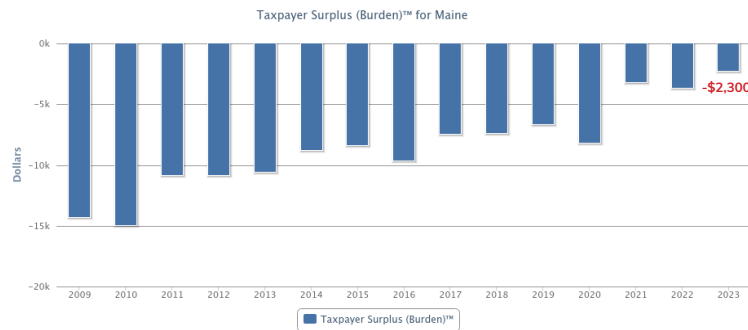


Maine, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by \$620.5 million. However, Maine still needed \$1.3 billion to pay all its bills.

According to Maine's 2023 audited financial report, revenues exceeded expenses. Estimated unfunded retiree healthcare benefits decreased by \$433.8 million primarily because of a change in the rate used to discount future benefit payments to today's values. For the Teachers Healthcare Plan this discount rate increased from 2.16 percent to 3.54 percent.



However, unfunded pensions and other post-retirement benefits continued to impair Maine's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Maine had a Taxpayer Burden™ of \$2,300, earning it a "C" grade from Truth in Accounting.

- Maine had \$11 billion available to pay \$12.3 billion worth of bills.
- The outcome was a \$1.3 billion shortfall, which breaks down to a burden of \$2,300 per taxpayer.
- Maine's estimated unfunded retiree healthcare benefits decreased by \$434.6 million primarily because of an increase in the Teachers Healthcare Plan discount rate.

## The State's Bills Exceeded Its Assets

Total Assets	\$21,371,147,000
Minus: Capital Assets	-\$7,398,410,000
Restricted Assets	-\$2,956,458,000
Assets Available to Pay Bills	\$11,016,279,000
Minus: Total Bills*	\$12,306,993,000
Money needed to pay bills	\$1,290,714,000
Each taxpayer's share of this burden	\$2,300

## \*Breakdown of Total Bills

Bonds	\$5,879,576,000
Other Liabilities	\$3,768,313,000
Minus: Debt Related to Capital Assets	-\$2,027,036,000
Unfunded Pension Benefits	\$2,380,914,000
Unfunded Retiree Health Care Benefits	\$2,305,226,000
Total Bills	\$12,306,993,000

<b>Grade:</b>	Bottom line: Maine would need \$2,300 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$0 and \$4,999 is given a "C" grade.
<b>C</b>	