



MAINE



Fort Point Light Station
Wikipedia,
The Free Encyclopedia
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Maine is required to pass a “balanced budget”. Title 5, Chapter 149, Section 1664 of the State law requires the governor must present a general budget summary that shows the “balanced relations between the total proposed expenditures and the total anticipated revenues.” Maine law forbids the carrying over of a deficit from one year to the next.

There are four major individual governmental funds that include: the General Fund, Highway Fund, Federal Fund, and Other Special Revenue Fund. The State’s budget is prepared primarily on a cash basis. All four major governmental funds are budgeted. However, none of the non-major governmental funds are budgeted.

In 2003, the Maine governor created a budget balancing tool to allow citizens to become more familiar with budget process and even submit their own budget proposals. Maine has brought about more accountability to the budget process, resulting in more transparency.

| CAFR Timeliness | All Governmental Funds Items (in millions) | GAAP Basis* | Budgetary Basis |
|-----------------|--|------------------|-----------------|
| | FY2005 Beginning Balance | \$ 2,977 | \$ - |
| | Net Transactions | \$ 203 | \$ 317 |
| 184 | FY2005 Ending Balance | \$ 3,180 | \$ 317 |
| | Prior Period Adjustment | \$ 28 | \$ (317) |
| | FY2006 Beginning Balance | \$ 3,208 | \$ - |
| | Net Transactions | \$ 245 | \$ 2,394 |
| 250 | FY2006 Ending Balance | \$ 3,453 | \$ 2,394 |
| | Prior Period Adjustment | \$ (10) | \$ (2,394) |
| | FY2007 Beginning Balance | \$ 3,443 | \$ - |
| | Net Transactions | \$ 325 | \$ (23) |
| 172 | FY2007 Ending Balance | \$ 3,768* | \$ (23) |

* The GAAP Basis balance is not an accurate representation the State’s financial condition, because significant liabilities are not included. These liabilities for the pension plans and for other post employment benefits, such as health care.



Maine Comptroller’s website:

<http://maine.gov/osc/index.htm>

Maine’s Comprehensive Annual Financial Reports can be found at:

<http://maine.gov/osc/finanrept/cafr.htm>