Treasurer's Statement

The State of Maine borrows money by issuing bonds. General Obligation bonds are backed by the full faith and credit of the State and must be submitted statewide to the voters for approval.

Once approved, the Treasurer issues bonds as needed to fund the approved bond projects and uses a rapid 10-year repayment of principal strategy to retire the debt.

If the bond proposals on the ballot in November 2016 are approved by the voters, general obligation debt service as a percentage of the State's General Fund, Highway Fund and Revenue Sharing appropriations is expected to be 2.78% in FY17 and 2.99% in FY18.

The following is a summary of general obligation bond debt of the State of Maine as of **June 30, 2016**.

Bonds Outstanding (Issued and Maturing through 2026):

	Principal	Interest	Total
Highway Fund	$61,620,000	$5,697,497	$67,317,497
General Fund	$380,990,000	$73,947,255	$454,937,255
Total	**$442,610,000**	**$79,644,752**	**$522,254,752**

Unissued Bonds Authorized by Voters:	**$ 49,883,697**
Unissued Bonds Authorized by the Constitution and Laws:	**$ 99,000,000**
Total Authorized but Unissued Bonds:	**$ 148,883,697**
The total amount that must be paid in the present fiscal year for bonded debt already outstanding (for FY2017):	**$ 98,650,659**

If the bonds submitted here are approved by voters and issued for the full statutory period authorized, an estimate of the total interest and principal that may reasonably be expected to be paid is **$133,000,000,** representing **$100,000,000** in principal and **$33,000,000** in interest.

Terry Hayes

Terry Hayes, Treasurer of State