



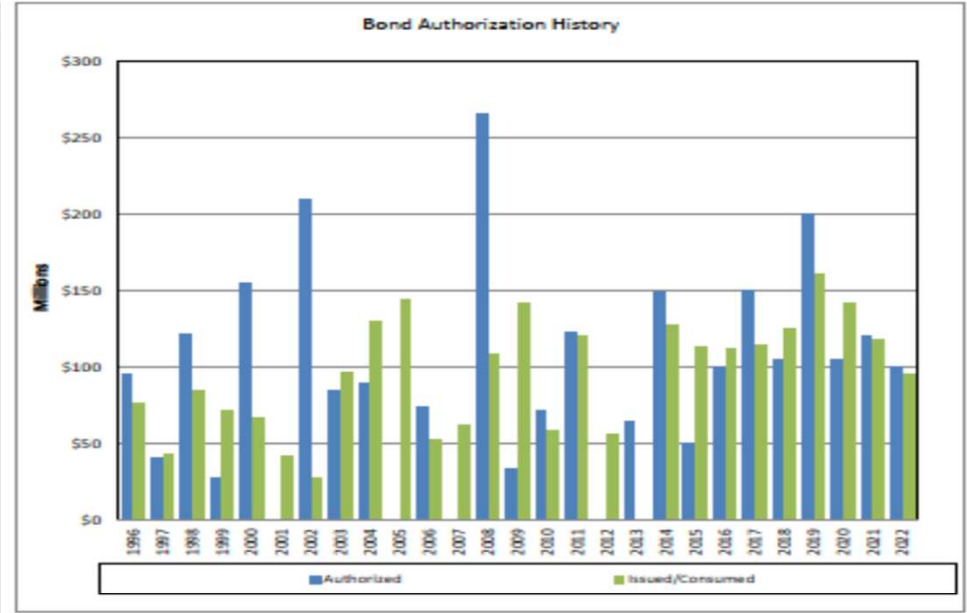
Office of the Maine State Treasurer

- General Obligation Bonds
- Issuance Process and Debt Profile
- January 17, 2023
- *Presented by:*

Henry E. M. Beck, State Treasurer
Gregory Olson, Deputy State Treasurer

Bond Authorization History

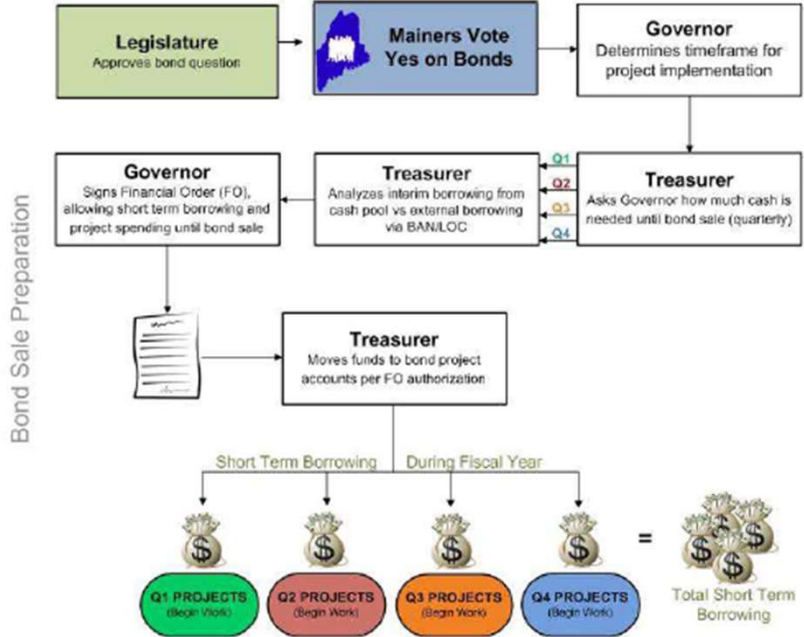
FY	Beg. Authorized but Unissued	Authorized	Issued/Consumed	Deauthorized/ (Reauthorized)	End Authorized but Unissued
1996	36,800,600	93,334,716	76,700,000		53,635,316
1997	53,635,316	40,500,000	42,700,000		53,435,316
1998	53,435,316	121,835,000	84,500,000		90,790,316
1999	90,790,316	27,000,000	71,285,000		46,505,316
2000	46,505,316	134,362,031	66,290,000		134,577,347
2001	134,577,347	0	41,275,000		93,302,347
2002	93,302,347	210,170,000	27,610,000	316	275,862,031
2003	275,862,031	84,100,000	97,080,000		262,882,031
2004	262,882,031	89,400,000	130,275,000	1,605,000	220,402,031
2005	220,402,031	0	144,325,000	4,532,031	71,345,000
2006	71,345,000	74,000,000	52,936,899	(4,530,000)	97,138,101
2007	97,138,101	0	61,598,429	549,101	34,990,571
2008	34,990,571	265,275,000	108,488,571		191,777,000
2009	191,777,000	33,125,000	141,463,000		83,439,000
2010	83,439,000	71,250,000	58,380,333		96,308,667
2011	96,308,667	123,050,000	120,321,667	2,512,000	96,325,000
2012	96,325,000	0	55,772,191		40,752,809
2013	40,752,809	64,425,000	0	600,000	104,577,809
2014	104,577,809	149,300,000	127,120,000		126,957,809
2015	126,957,809	50,000,000	113,842,601	7,261,275	55,853,933
2016	55,853,933	100,000,000	111,963,500	(5,993,264)	49,883,697
2017	49,883,697	150,000,000	114,675,000	0	85,208,697
2018	85,208,697	105,000,000	125,500,000	0	64,708,697
2019	64,708,697	200,000,000	161,070,000		103,638,697
2020	103,638,697	105,000,000	141,300,000	2,708,697	64,630,000
2021	64,630,000	120,000,000	117,500,000		67,130,000
* 2022	67,130,000	100,000,000	93,660,000		71,470,000



*FY22 issued 7/26/2022 (FY23)

June 30, 2022 Auth Unissued

167,130,000





General Obligation Debt as of December 31, 2022

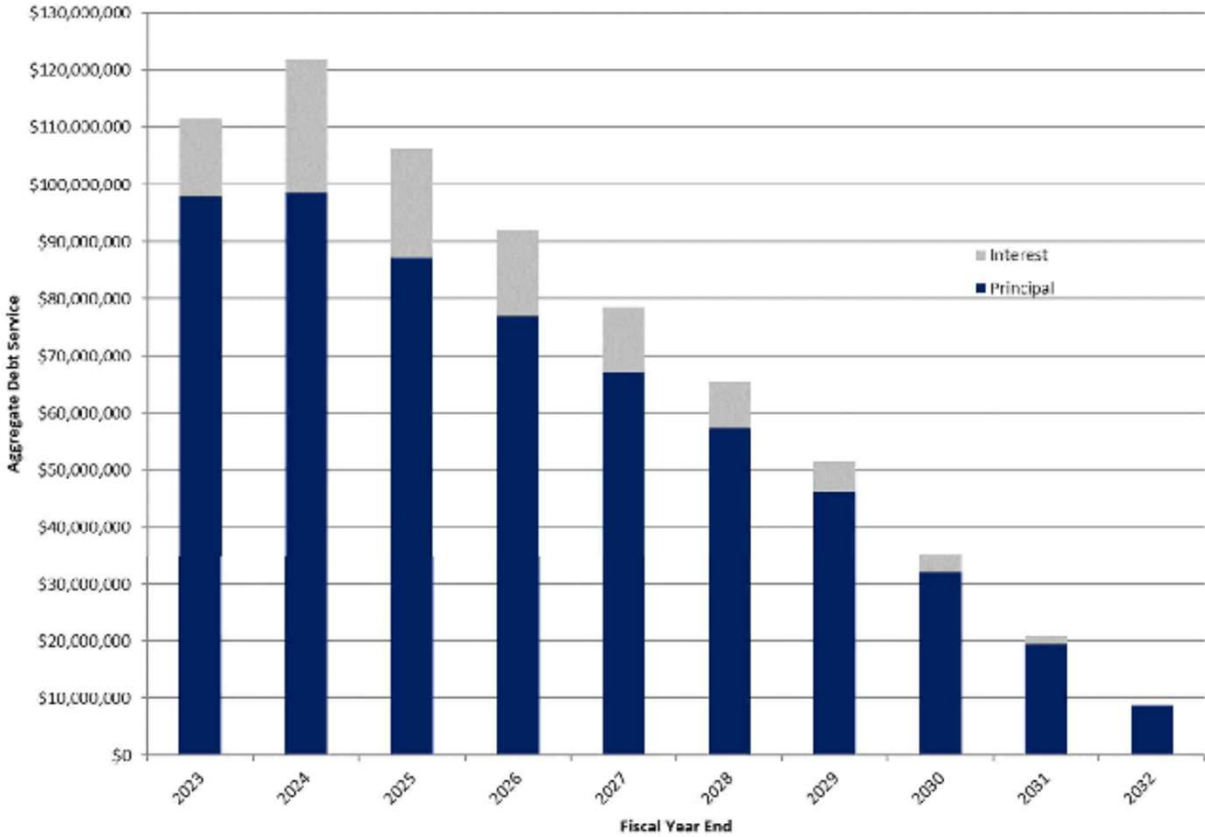
State of Maine

General Obligation Debt as of December 31, 2022



Period Ending	Principal	Interest	Debt Service
6/30/2023	\$ 97,840,000	\$ 13,769,988	\$ 111,609,988
6/30/2024	98,480,000	23,355,513	121,835,513
6/30/2025	87,185,000	19,050,225	106,235,225
6/30/2026	76,925,000	15,094,375	92,019,375
6/30/2027	67,155,000	11,433,175	78,588,175
6/30/2028	57,350,000	8,092,750	65,442,750
6/30/2029	46,225,000	5,250,000	51,475,000
6/30/2030	32,140,000	2,954,750	35,094,750
6/30/2031	19,375,000	1,399,500	20,774,500
6/30/2032	8,615,000	430,750	9,045,750
	\$ 591,290,000	\$ 100,831,025	\$ 692,121,025

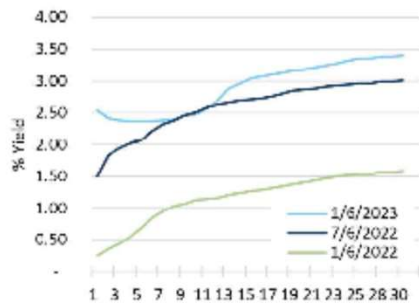
General Obligation Debt as of December 31, 2022 (continued)



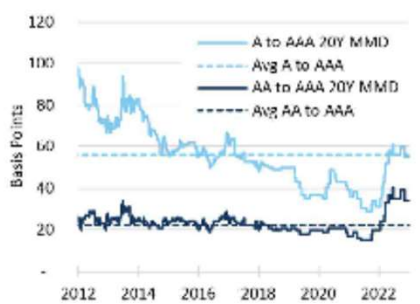
Tax-Exempt Market Overview | MMD



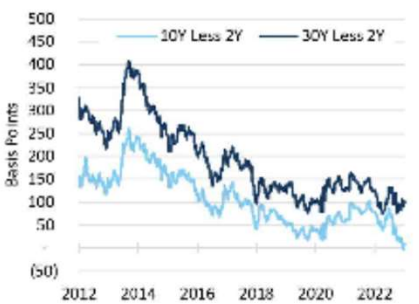
AAA MMD Yield Curve Comparison



MMD Credit Spreads to AAA



AAA Yield Curve Steepness



Maximum and Minimum AAA MMD Yields

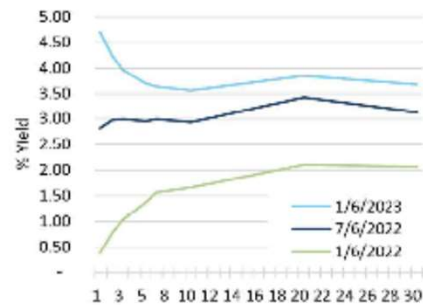


Source: Refinitiv Municipal Market Data

Taxable Market Overview | U.S. Treasuries



UST Yield Curve Comparison



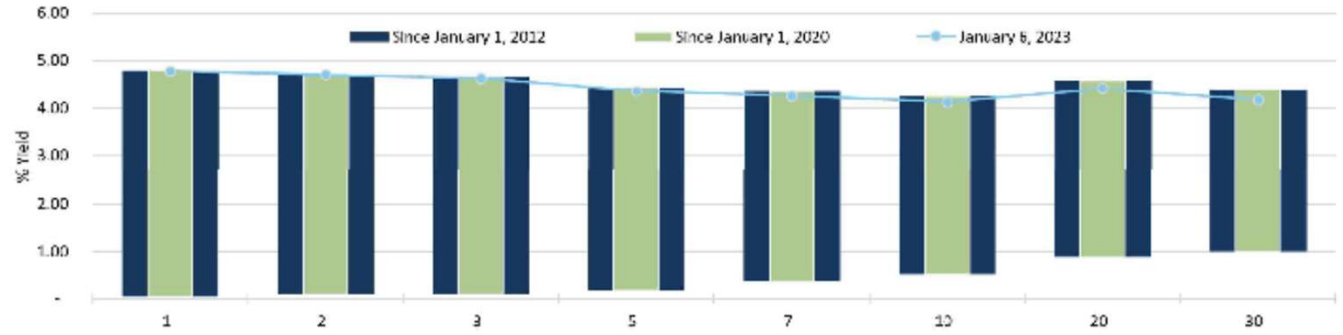
UST Rates



UST Yield Curve Steepness



Current, Maximum and Minimum UST Yields



Source: U.S. Treasury Department

Disclosure



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OFFICE OF THE STATE TREASURER																
FY23 Bond Funding Requests																
Agcy	Law	Ratf Date	Exp Date	Description	T/E	Contact	Acct Code	A/U after 7/22 Bond Sale	FY23 Q2	FY23 Q3	FY23 Q4	June '23 Bond Issue	Remain Auth 6.30.23	FY24 Q1		
1	DOT	2021 PL Ch 408	11/2/21	11/1/26	Highway & Bridge	E	Karen Doyle	018-17A-0406-34	20,000,000	20,000,000			20,000,000	-		
2	DOT	2021 PL Ch 408	11/2/21	11/1/26	Ports, harbors, marine transport, aviation, freight, and passenger rail, transit, pedestrian and bicycle trails.	T	Karen Doyle	017-17A-2017-50	15,000,000				-	15,000,000		
3	DOT	2019 PL Ch 532	11/5/19	11/4/24	Ports, harbors, marine transport, aviation, freight, and passenger rail, transit, pedestrian and bicycle trails.	T	Karen Doyle	017-17A-2017-48	5,000,000				-	5,000,000		
4	DOT	2019 PL Ch 673	7/14/20	7/13/25	Ports, harbors, marine transport, aviation, freight, and passenger rail, transit, pedestrian and bicycle trails.	T	Karen Doyle	017-17AZ017-49	15,000,000				-	15,000,000		
5	CMEA	2019 PL Ch 673	7/14/20	7/13/25	High Speed Internet Infrastructure for unserved and underserved areas	E	Peggy Schaffer; Stephanie MacLagan	018-995-Z294-01	3,600,000	950,000	950,000	1,700,000	3,600,000	-		
6	UMS	2017 PL Ch 465A	11/6/18	11/5/23	Modernize facilities and infrastructure at UMS to strengthen Maine's economy and future workforce-Taxable	T	Darla Reynolds	017-78A-0361-20	7,155,000	3,530,000	1,805,000	1,820,000	7,155,000	-		
7	UMS	2017 PL Ch 465A	11/6/18	11/5/23	Modernize facilities and infrastructure at UMS to strengthen Maine's economy and future workforce-TaxEx	E	Darla Reynolds	018-78A-0361-21	5,715,000	2,815,000	600,000	2,300,000	5,715,000	-		
TOTALS								71,470,000	27,295,000	3,355,000	5,820,000	36,470,000	35,000,000	-		
					Taxable	T			42,155,000	3,530,000	1,805,000	1,820,000	7,155,000	35,000,000	-	
					Tax Exempt	E			29,315,000	23,765,000	1,550,000	4,000,000	29,315,000	-	-	

01.13.2023

Office of the State Treasurer - Debt Service Dashboard

	FY22	Rate	FY23	Rate	FY24	Rate	FY25	Rate
1 Bond Issue <small>assumes \$150M new authorizations per FY</small>	85,470,000	2.80%	71,470,000	4.00%	100,000,000	4.00%	100,000,000	4.00%
2 Current Debt Service Principal <small>already authorized, already issued</small>	83,845,000		97,840,000		98,480,000		87,185,000	
3 Current Debt Service Interest <small>already authorized, already issued</small>	26,683,908		26,908,898		23,355,513		19,050,225	
7 New Principal (from FY23 bond issue)					7,147,000		7,147,000	
New Interest (from FY23 bond issue)					2,858,800		2,572,920	
7 New Principal (from FY24 bond issue)					-		10,000,000	
New Interest (from FY24 bond issue)					-		4,000,000	
8 BAN Interest (cash pool IB) <small>FY22-25 assumes 1/2 of the bond issue amount via BAN/IB for 1/2 the year</small>	76,696	0.51%	893,375	5.00%	1,250,000	5.00%	1,250,000	5.00%
9 Line of Credit (TAN) Interest <small>FY19-23: no TAN</small>	-	0.51%	-	5.00%	-	5.00%	-	5.00%
Total Debt Service Budget	110,605,604		125,642,273		133,091,313		131,205,145	
Current Appropriation	113,314,784		113,314,784		113,314,784		113,314,784	
Over/Short	2,709,180		(12,327,489)		(19,776,529)		(17,890,361)	
Carry Forward - Used								
Carry Forward Balance	22,434,648		25,143,829		12,816,340			
Savings/Appropriation Needed	25,143,829		12,816,340		(6,960,189)		(17,890,361)	
			FY22-23 Over by->	12,816,340		FY24-25 Short by->	(24,850,550)	