

## FOR IMMEDIATE RELEASE

Maine Department of Administrative & Financial Services  
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### State of Maine Ends 2022 Fiscal Year in the Black

**AUGUSTA, Maine** - The Department of Administrative and Financial Services (DAFS) announced today that the State of Maine has ended the 2022 Fiscal Year in the black.

According to [Maine State law](#), when year-end revenues exceed projections and result in a General Fund surplus that is not appropriated, those funds are allocated to certain accounts – including the Budget Stabilization Fund – through the process known as the “cascade”.

For this Fiscal Year, the Legislature identified three additional funds to receive one-time monetary support: the Highway and Bridge Reserve Fund to support the capital improvement of the federal and state highway network; a newly created Education Stabilization Fund to help the State maintain its commitment - achieved for the first time ever under Governor Mills - to fund public schools at 55 percent; and the Disaster Recovery Fund to fund the State’s percentage of costs in the event of a FEMA-declared disaster.

“The State of Maine has ended the Fiscal Year in the black, and, consistent with State law, has transferred unappropriated funds to the accounts prescribed in law by the Legislature,” **said Kirsten Figueroa, Commissioner of the Department of Administrative and Financial Services.** “The State continues to operate in a fiscally responsible manner by building up the Rainy Day Fund and preventing the need to bond for transportation projects.”

Consistent with State law, the \$595.1 million in General Fund surplus has been allocated via the “cascade,” including the following distributions:

- \$401.9 million to the Budget Stabilization Fund
- \$135.5 million to the Highway and Bridge Funds
- \$15 million to the Education Stabilization Fund
- and \$3.3 million to the Disaster Recovery Fund

Following the transfers, the Budget Stabilization Fund stands at a record high of \$895.9 million, which represents 16.6 percent of prior year General Fund Revenues – just short of the statutory 18 percent maximum prescribed in law.

Combined with earlier fiscal year 2022 and 2023 budget efforts, these Highway and Bridge transfers result in an unprecedented \$291.4 million in General Fund support for the Maine Department of Transportation for capital projects – a record investment to improve Maine’s

transportation infrastructure and preventing, for the first time in years, the need to bond for transportation money.

For the complete cascade as prescribed in law, please click [HERE](#).

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