

STATE OF MONTANA

Comprehensive Annual Financial Report



FOR THE FISCAL YEAR ENDED JUNE 30, 2001

MONTANA
COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2001

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STATE OF MONTANA
SELECTED STATE OFFICIALS

EXECUTIVE

Judy Martz

Governor

Karl Ohs

Lieutenant Governor

JUDICIAL

Karla Gray

Chief Justice

LEGISLATIVE

Tom Beck

President of the Senate

Dan McGee

Speaker of the House

State of Montana Organization Chart



CITIZENS OF MONTANA

LEGISLATIVE

- Senate
- House of Representatives
- Legislative Audit Division
- Legislative Fiscal Division
- Legislative Services Division
- Montana Consumer Counsel

EXECUTIVE

- Governor
- Lieutenant Governor

- Attorney General
- Public Service Commissioners
- Secretary of State
- State Auditor
- Superintendent of Public Instruction

JUDICIAL

- Supreme Court
- District Courts
- Water Courts
- Workers Compensation Court
- Justice of the Peace Courts
- City or Municipal Courts
- State Law Library
- Supreme Court Administrator
- Clerk of Supreme Court

STATE AGENCIES

- | | |
|-------------------------------------|----------------------------------|
| Administration | Labor and Industry |
| Agriculture | Livestock |
| Arts Council | Military Affairs |
| Board of Pardons and Parole | Natural Resources & Conservation |
| Board of Public Education | Public Employee Retirement |
| Commerce | Public Health & Human Services |
| Commissioner of Political Practices | Revenue |
| Commissioner of Higher Education | School for the Deaf and Blind |
| Corrections | State Fund |
| Environmental Quality | State Library |
| Fish, Wildlife and Parks | Teachers Retirement System |
| Historical Society | Transportation |

**STATE OF MONTANA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FISCAL YEAR ENDED JUNE 30, 2001**

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**DEPARTMENT OF ADMINISTRATION
DIRECTOR'S OFFICE**



JUDY MARTZ, GOVERNOR

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December 31, 2001

To the Citizens, Governor and Members of the Legislature of the State of Montana:

In accordance with Section 17-2-110, Montana Code Annotated (MCA), I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the State of Montana for the fiscal year ended June 30, 2001. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation rests with the Department of Administration. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the State of Montana. All disclosures necessary to enable the reader to gain an understanding of the State's financial activities are included.

Description of the CAFR

This report and the accompanying financial statements and statistical tables were prepared in accordance with standards set forth by the Governmental Accounting Standards Board (GASB).

This CAFR is divided into three main sections: introductory, financial and statistical. The introductory section includes an organization chart for the State, a table of contents and this transmittal letter. The financial section contains the independent auditor's report, the general purpose financial statements, notes to the financial statements, combining statements by fund type, and other schedules. The statistical section includes financial, economic and demographic data.

This report includes all funds and account groups of those entities that comprise the State of Montana (the primary government) and its component units. The component units are entities that are legally separate from the State but for which the State is financially accountable, or whose relationship with the State is such that exclusion would cause the State's financial statements to be misleading or incomplete. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the State is able to impose its will on that organization or (2) there is the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the State. The following component units are included in the State's financial reporting entity: Housing Authority, Health Facilities Authority, State Compensation Insurance Fund (Old and New), Public Employees' Retirement Board, Teachers' Retirement System and the Colleges, Universities and Colleges of Technology. These component units are discretely presented in the State's financial statements.

Economic Condition and Outlook

Measured labor productivity continues to accelerate in Montana as in the rest of the country. Gross state product (the value of production in both goods and services) per worker rose 2.7 percent per year between 1995 and 1998 as compared to the long-run trend of 2.2 percent per year from 1986 to 1995. Most economists attribute these increases to the investments in computers and information technology, which has

increased productivity in traditionally lagging sectors such as trade and services. The major risk to Montana's economic outlook is that the U.S. economy will go into a full-scale recession. Other risks include the state's aging industrial plants, some of which are especially vulnerable to electricity prices; further declines in timber supply from U.S. Forest Service land; labor shortages in key areas; and continued volatility in farm income.

The 2000 census pegged Montana's population at 902,195 persons, which was less than required to regain the Congressional seat lost as a result of the 1990 census. Montana did experience rapid population growth and net in-migration in the first half of the 1990's. However, the population growth slowed dramatically in the latter half of the decade. Within the state, Western Montana and urban counties grew more rapidly than Eastern Montana and rural counties.

Montana's farm economy, like much of U.S. agriculture, has experienced a downturn in recent years. Low commodity prices since the mid-1990s, coupled with rising input costs and poor weather conditions, have cut into the financial health of Montana's farm economy. Nearly all the decline in Montana's farm receipts can be attributed to poor market and growing conditions for crops, especially wheat. Although crop sales have slumped in recent years, government farm payments have helped to partially offset the decline. Even with the relatively bleak economic conditions in recent years, there are indications that Montana's agricultural economy should fare better in coming years. Especially rose is the outlook for cattle, with prices for feeder cattle approaching record highs at the end of 2000 and a continued uptrend expected for most of 2001. For wheat, conditions are not quite as robust, but indications of lower U.S. and world wheat production should help strengthen wheat prices in calendar year 2001 over the 10 year low posted in 1999.

Both nationally and in Montana, the manufacturing sector includes production of very complex and sophisticated high technology equipment as well as cottage industries producing handmade items like jewelry or sporting goods.

The state's manufacturing sector produces approximately \$5 billion in output annually, directly employs nearly 30,000 workers earning more than \$900 million in annual labor income and accounts for 20 to 25 percent of Montana's economic base. Montana's manufacturing employment and labor income have increased over the past decade by about 11 percent. Not all sectors have followed this trend. For example, the machinery, equipment and instruments sector has doubled in size, increasing its share of manufacturing employment from 6 percent to 12 percent. However, the wood, paper and furniture products sector has dropped from 44 percent of total manufacturing employment in 1990 to 36 percent in 2000. Manufacturing activity is not expected to increase in the upcoming year due to the slowdown in the U.S. economy and other factors of concern such as skyrocketing energy costs, a shortage of available timber and a lack of skilled laborers.

Montana's forest products industry, already struggling with limited timber availability, was hit with summer wildfires and increases in electricity rates. Wildfires caused forest closures for much of the summer, forcing some mills to temporarily cut back production in an effort to stretch log yard inventories. The closures also forced loggers out of work during the fall of 2000 although some did find work in firefighting activities. Although production for many other wood products manufacturers, such as millwork was down in 2000, the log home industry and some secondary manufacturing sectors saw production, sales and employment increase or stay roughly the same in 2000. The expiration in 2001 of the Canadian-U.S. Softwood Lumber Agreement, which regulates lumber importation, will likely increase domestic lumber supply in the near term and place downward pressure on softwood lumber prices. In the near future, salvaged timber from burned areas could produce relief by both increasing the volume available and lowering stumpage and logs costs. It is also possible that aggressive forest restoration programs to reduce the risk of future catastrophic fires could lead to a longer-term increase in available timber. However, the other major concern of the industry is energy costs as electricity costs increase as demand continues to increase.

Major Initiatives

In fiscal year 2001, the General Fund unreserved undesignated fund balance rose approximately \$29 million over projections due primarily to increased individual income tax collections, higher energy prices and greater audit collections in the corporation income tax area.

The Fifty-seventh Legislature met in regular session on January 3, 2001, and adjourned on April 21, 2001. Tax policy legislation passed during the session was not major in scope nor did it indicate a major change in the state's tax policy. Examples of changes in tax policy are as follows: A credit against taxes for contributions to qualified endowments was continued to December 31, 2007. Farm and ranch risk management trust accounts may be established for eligible agricultural business as a risk management tool for an individual or family farm corporation, and deposits to the account can be excluded from adjusted gross income, not to exceed the lesser of 20 percent of net agricultural income or \$20,000 per year. A property tax exemption is offered for new electrical generation facilities, and property and income tax incentives will be offered for the creation of alternative energy sources.

The 2001 Legislature adopted House Bill 124, along with Senate Bill 176 and Senate Bill 339. These bills dramatically revised the method and philosophy of funding local government. Under Senate Bill 339 the state will assume the costs of providing public assistance and child welfare in all 56 counties compared with 13 counties under the old law. Under Senate Bill 176, beginning FY2003, the state will assume nearly all costs associated with operating district courts in the state. Counties will continue to pay for costs associated with district courts' clerks of court and staff. House Bill 124 reallocates certain revenue previously deposited in local government and school district courts to the general fund. Local governments will then receive permanent entitlement grants initially equal to the amount of revenue foregone (less adjustments for welfare and district court costs avoided). Future local government entitlement grants will grow with the economy of the state. School districts will receive temporary block grants equal to the revenue foregone, and future block grants will be dependent upon the outcome of a school funding study mandated in House Bill 625.

The primary economic development action taken by the legislature was to approve the reorganization of the Department of Commerce, as recommended by the Governor. One of the goals in the reorganization was to make the department more effective in its economic development endeavors, in part by transferring all the regulatory functions of the Department of Commerce to other agencies and allowing the department to focus on business development and recruitment. As part of this effort, the legislature created an Office of Economic Development within the Governors Office. This office is charged with advising the Governor on policy issues related to economic development; leading the state's business recruitment, retention and expansion efforts; coordinating the development and distribution of a statewide coordinated strategic economic development plan; and acting as liaison with other governments, including tribal governments.

The legislature set aside \$2.3 million general fund in an unreserved, designated fund balance for energy costs reserve, designating it as a contingency for increased electricity and natural gas costs above what is appropriated in House Bill 2. The legislature also passed eleven bills designed to address increasing energy costs for the industrial/commercial and residential consumers. One of these bills was House Bill 474 which contains a number of provisions intended to encourage electrical energy production or protect consumer interests.

Financial Information

Montana's Statewide Budgeting, Accounting and Human Resource System (SABHRS) is a centrally maintained, fully computerized, double-entry accounting system. SABHRS records are computer-edited.

Management of the State is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the State are protected from loss or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in accordance with generally accepted accounting principles.

In developing and evaluating the State's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that the above objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and that the evaluation of costs and benefits requires estimates and judgments by management.

Budgetary restrictions are imposed via appropriations approved by the legislature or established administratively as provided for by state law. Appropriations are required by state law for the General, Special Revenue, and Capital Projects Funds. The level of budgetary control is generally established by fund. SABHRS is designed to provide budgetary control by preventing spending in excess of legislative and administrative authority and/or available cash. SABHRS also provides for encumbrance accounting as a technique for accomplishing budgetary control.

General Governmental Functions

Revenue sources for general governmental functions, which include the General, Special Revenue, Debt Service, and Capital Projects Funds, increased 3.8 percent from fiscal year 2000 to fiscal year 2001. Revenues from various sources for fiscal year 2001, and the amount and percentage of increases and decreases in relation to prior year revenues, are shown in the following table:

Revenue Source	Amount (in thousands)	2001 Percent of Total	Increase (Decrease) from 2000	Percent Increase (Decrease)
Licenses/Permits	\$ 126,438	4.3%	\$ 656	.5%
Taxes	1,333,697	45.4	89,075	7.2
Charges for Services/Etc.	165,999	5.7	(136,022)	(45.0)
Investment Earnings	64,425	2.2	26,645	70.5
Securities Lending Income	2,717	0.1	(2,274)	(45.6)
Sale of Documents/Etc.	7,938	0.3	(1,721)	(17.8)
Rentals/Leases/Royalties	587	-	100	20.5
Contributions/Premiums	6,142	0.2	841	15.9
Grants/Contracts/Donations	17,170	0.5	3,209	23.0
Federal	1,206,522	41.1	128,067	11.9
Federal Indirect Cost Recoveries	1,958	0.1	(133)	(6.4)
Other Revenues	2,685	0.1	39	1.5
Total Revenues	\$2,936,278	100.0	\$108,482	

An explanation of significant changes by revenue source follows:

Taxes - The increase in revenues was primarily due to 1) a \$40 million increase in individual income tax receipts; 2) a \$61.1 million increase in oil production tax receipts; and 3) a \$15 million decrease in property tax receipts.

Charges for Services - The decrease in revenue was primarily due to ARCO settlement funds of \$136.3 million collected in only in FY2000.

Federal - The increase in revenue was primarily due to 1) a \$10 million increase in highway construction funds; 2) \$29 million in FEMA funds for firefighting costs; 3) a \$23.6 million increase in U.S. Mineral Leasing Royalties; and 4) a \$59 million increase in Department of Health and Human Services federal programs.

Total expenditures for all general governmental functions increased 9.8 percent from fiscal year 2000 to fiscal year 2001. Expenditures by function for fiscal year 2001, and the amount and percentage of increases or decreases in relation to the prior year amounts, are shown in the following table:

Expenditure Function	Amount (in thousands)	2001 Percent of Total	Increase (Decrease) from 2000	Percent Increase (Decrease)
General Government	\$ 226,764	7.8%	\$ 72,433	46.9%
Public Safety/Corrections	214,407	7.4	10,614	5.2
Transportation	416,837	14.3	(25,374)	(5.7)
Health/Social Services	990,989	34.0	101,509	11.4
Education/Cultural	657,034	22.5	34,929	5.6
Resource Development/Recreation	147,371	5.1	60,228	69.1
Economic Development/Assistance	133,280	4.6	9,377	7.6
Securities Lending	2,629	0.1	(2,166)	(45.2)
Debt Service	52,098	1.8	2,756	5.6
Capital Outlay	72,375	2.4	(4,010)	(5.2)
Total Expenditures	\$2,913,784	100.0	\$260,296	

An explanation of significant changes by expenditure function follows:

General Government – Expenditure increases were primarily due to reimbursements to local governments for revenue losses on reductions of tax rates on various classes of personal property per SB184.

Transportation - Expenditure decreases were primarily due to a change in Montana Department of Transportation's accrual policy that increased state special revenue expenditures in FY2000. Montana Department of Transportation's contractor payments were also higher in FY2000.

Health/Social Services - The expenditure increase was primarily due to Department of Public Health and Human Services for the Children's Health Insurance Program, increased TANF expenditures and provider rate increases.

Resource Development/Recreation – The expenditure increase is primarily related to FEMA funds for firefighting.

General Fund Balance

The unreserved undesignated fund balance of the General Fund decreased from \$146.0 million at June 30, 2000, to \$142.9 million at June 30, 2001. This represents a decrease of \$3.1 million, or 2.1 percent.

Enterprise Operations

The State of Montana provides numerous goods and services to the public on a user charge basis, similar to a private business. Profits from two of these operations, the State Liquor Warehouse and the State Lottery, are used to fund other services provided by the State. Following is a summary of the operating results of these two entities in fiscal year 2001:

State Liquor Warehouse - The State regulates the sale, importation, distribution and manufacturing of alcoholic beverages in Montana. A portion of the liquor sales and excise and license taxes collected through this function along with any profits generated through the administration of this regulatory function, including those from the operation of the liquor stores, are transferred to the General Fund. In

fiscal year 2001, \$19.827 million was transferred to the General Fund, compared to \$19.548 million in fiscal year 2000.

State Lottery - the electorate through the passage of Referendum 100 created The Montana State Lottery during the 1986 general election. Profits generated by this operation are transferred to the General Fund. Profits for fiscal year 2001 were \$6.1 million, compared to \$5.8 million in fiscal year 2000.

Pension Trust Fund Operations

The State contributes to eight retirement systems and is the administrator of one additional system. The two largest systems, in terms of dollars contributed and employees covered, are the Public Employees' Retirement System and the Teachers' Retirement System. Montana implemented GASB Statement 25 - Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined contribution Plans and GASB Statement 27 - Accounting for Pensions by State and Local Governmental Employers in fiscal year 1996. The funded actuarial accrued liability ratio for all systems continues to improve.

The 1997 legislature enacted legislation that establishes a guaranteed annual benefit adjustment (GABA) for enrolled members or surviving beneficiaries under each of the statewide public employee retirement systems. The annual minimum adjustment of 1.5 percent will begin 36 months after a beneficiary's initiation date. The benefit adjustment, when combined with other benefit adjustments already in law, must equal at least 1.5 percent per year. The GABA automatically covers beneficiaries in the retirement systems for public employees, sheriffs and game wardens. Beneficiaries in the retirement systems for highway patrol officers, municipal police officers, firefighters unified and judges may choose to be covered by GABA or by benefits adjustment mechanisms already in place. The legislation establishing the GABA also provides a mechanism to actuarially fund the Judges' Retirement System.

The 1999 legislature enacted legislation that also establishes a guaranteed annual benefit adjustment (GABA) for certain benefit recipients in the Teachers' Retirement System. A benefit recipient is eligible for the minimum benefit adjustment of 1.5 percent if the retiree's most recent retirement effective date is at least 36 months prior to January 1 of the year in which the adjustment is to be made.

Debt Administration

Montana receives excellent bond ratings from both Moody's Investors Service (Aa3) and Standard & Poor's Corporation (AA-). State debt may be authorized either by a two-thirds vote of the members of each house of the legislature or by a favorable vote of a majority of the State's electors voting thereon. There is no constitutional limit on the amount of debt that may be incurred by the State. The Montana Constitution does, however, prohibit the incurring of debt to cover deficits caused by appropriations exceeding anticipated revenue. General obligation debt increased from \$228.269 million at June 30, 2000, to \$236.7 million at June 30, 2001.

The ratio of general obligation debt to assessed valuation and the amount of general obligation debt per capita are:

	Amount (in thousands)	Ratio of Debt to 2001 Assessed Value	State Debt Per Capita *
General Obligation Debt	\$236,733	0.56%	\$262.45

- Based on 2000 estimated Montana population.

Cash Management

The uniform investment program established by the 1972 Montana Constitution directs that the Board of Investments have sole authority to invest State funds. The Board operates under the "prudent person principle" which requires the Board to 1) discharge its duties in the same manner as that of a prudent person acting in a like capacity with the same resources and aims; 2) diversify the holdings of each fund to minimize the risk of loss and maximize the rate of return; and 3) discharge duties solely in the interest of and for the benefit of the funds managed. Permissible investments include bonds, notes, debentures, equipment obligations, common stock (pension trust and higher education funds only), commercial paper, bankers' acceptances, interest bearing deposits in Montana financial institutions, real estate and any other investment in a Montana business that continues existing jobs or creates new jobs. These investments are subject to statutory restrictions for quality and size of holdings.

Unless otherwise provided by law, treasury cash is pooled for investment regardless of the fund from which it is deposited and the pool's investment earnings are credited to the General Fund. The Board reported total investment income from investments under its management of \$537.7 million, an increase of 27.2 percent from the \$422.6 million earned last year. The book value of Board-managed investments increased by approximately \$659 million or 8.5 percent to \$8.4 billion at fiscal year-end 2001. The Board publishes an annual audited report of all its investment activity. That report may be referenced for more in-depth investment information.

Risk Management

The State of Montana provides benefit coverage for injured state employees through participation in the State Compensation Insurance Fund (State Fund). The State Fund is a nonprofit, independent public corporation that is managed and controlled by a seven-member board of directors. The Governor appoints the board members for four-year terms. Funding is primarily derived from the premiums paid by policyholders.

At June 30, 2001, assets for the State Fund - Old exceeded liabilities by \$22.78 million. The actuarially determined liability for unpaid claims, including those that were incurred but not reported, decreased to \$104.7 million. This represents a decrease of \$13.2 million in estimated claims liability from fiscal year 2000. The percentage of this liability belonging to the state as a participant is unknown. For the State Fund - New, assets exceeded liabilities by \$169.0 million at June 30, 2001. The actuarially determined liability for unpaid claims, including those that were incurred but not reported, was \$325.9 million presented at face value. In prior years, the unpaid claims and claim adjustments on indemnity losses were stated at their net present value in the financial statements.

The State maintains self-insurance plans for employee comprehensive medical and dental coverage and state property. Under the State Employee Group Benefits Plan the State assumes all the risk for claims incurred by plan members including State employees, elected officials, retirees and their dependents, with two exceptions. The two outside insured products are: vision care insured by the Vision Service Plan Insurance Company; and medical services covered by the Big Sky Health Plan, an insured community health option (CHO) available to state employees in the Butte, Deer Lodge Anaconda and Dillon areas. Premiums are collected through payroll deductions, deductions through the Public Employees' Retirement System and self-payment. For the period ending June 30, 2001, the plan reported retained earnings of \$16.86 million, a decrease of \$3.9 million over June 30, 2000.

The Montana University System (MUS) Group Benefits Plan offers medical, dental, and vision insurance coverage to employees of the Montana University System, the Student Assistance Foundation (SAF), and the State Bar of Montana, as well as their dependents, retirees, and COBRA members. The MUS Group Benefits Plan is fully self-insured with three exceptions. The three insured products are HMO's administered by New West Health Services serving some employees and dependents in Missoula, Helena, Havre and Billings; Big Sky Health Plan serving some employees and dependents in Butte; and a voluntary vision plan administered by VSP serving employees, retirees and their dependents. Blue Cross/Blue Shield

is the claims administrator for the self-insured plan. Managed Care Montana (APS) has a contract for utilization management. The utilization management program consists of hospital pre-authorization, case management and medical necessity review. For the period ending June 30, 2001, the plan reported retained earnings of \$5.5 million, an increase of \$.1 million over June 30, 2000.

The State's property insurance plan provides coverage for general liability, automobile liability, automobile physical damage, and state-administered foreclosure housing units. The State self-insures the \$150,000 deductible per occurrence for most property insurance as well as various deductible amounts for other state property. The state also self-insures against losses of equipment below \$150,000 of value, with state agencies paying the first \$1,000. Commercial property insurance protects over \$2.1 billion of state-owned buildings and contents. The flood and earthquake liability limit is \$100 million per occurrence with a \$1.0 million deductible for earthquakes and a \$0.5 million deductible for floods. Premiums for the plan are collected from all State agencies, including component units. Based on the most recent actuarial report prepared by Tillinghast and issued for the period July 1, 1991 through June 30, 2001, a liability of \$25.2 million, which is discounted and assumes an annual rate of 4 percent, is recorded in the accompanying financial statements for estimated claims including those incurred but not reported. This represents a decrease of \$.1 million in estimated claims liability from fiscal year 2000.

Independent Audit

The financial statements contained in Montana's Comprehensive Annual Financial Report were audited in accordance with generally accepted auditing standards by the Legislative Audit Division. The Legislative Auditor is appointed by and reports to the Legislative Audit Committee. The Deputy Legislative Auditor issued an unqualified opinion on the State's financial statements for fiscal year 2001.

Acknowledgments

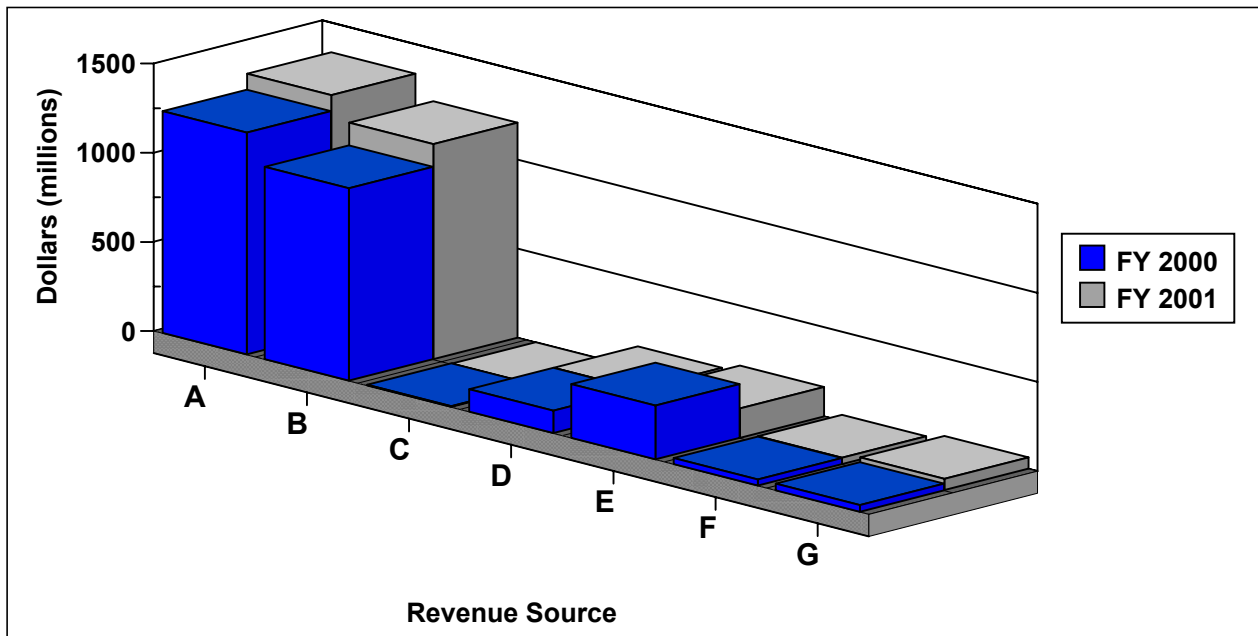
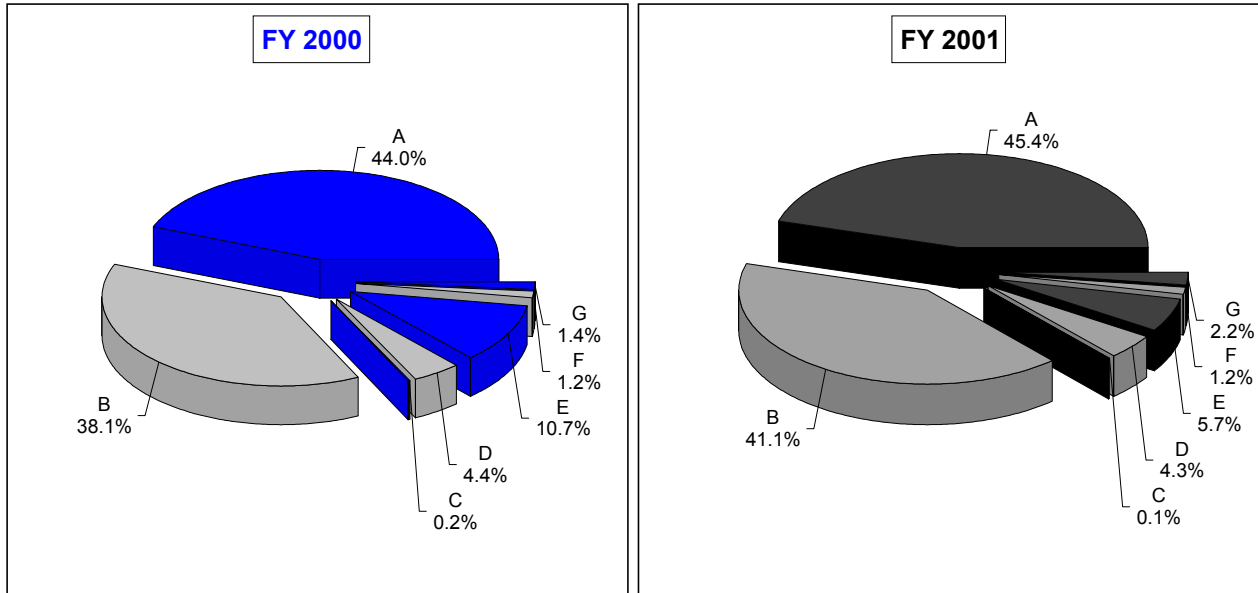
The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated service of the entire staff of the Accounting Bureau and the cooperation of accounting personnel at the individual State agencies. I would like to express my appreciation to Accounting Bureau and other agency personnel who participated in the preparation of this document. I would also like to thank the legislature and all State agencies for their interest and support in planning and conducting the financial operations of Montana in a professionally responsible and progressive manner.

Respectfully submitted,



Steve Bender, Acting Director
Department of Administration

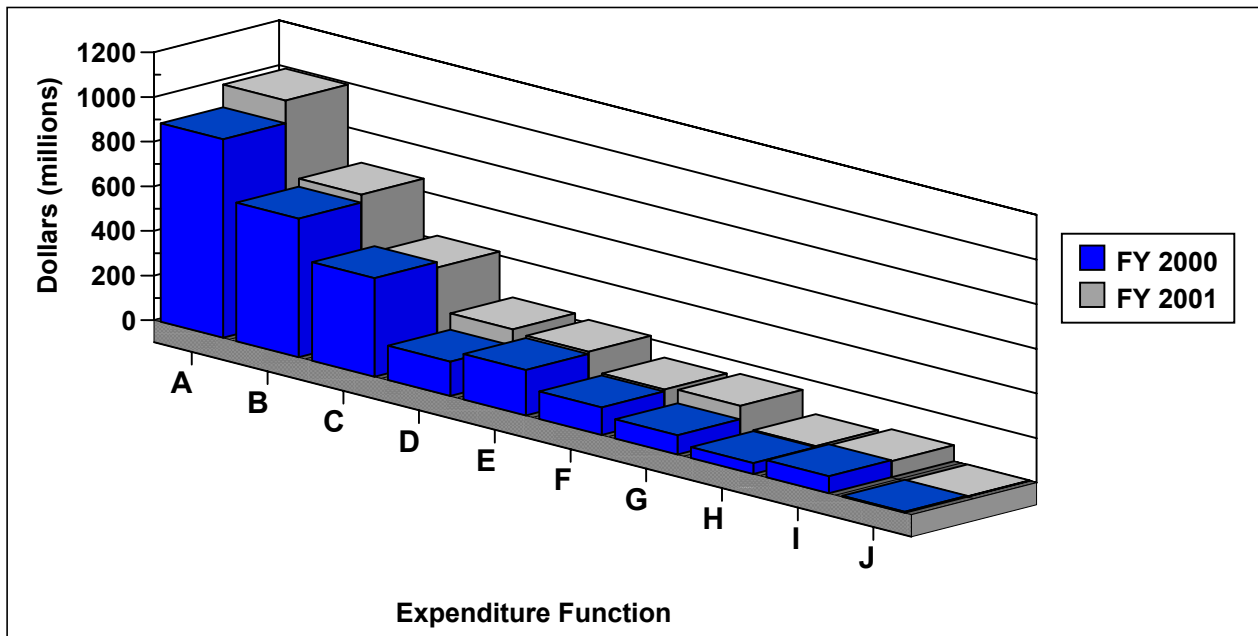
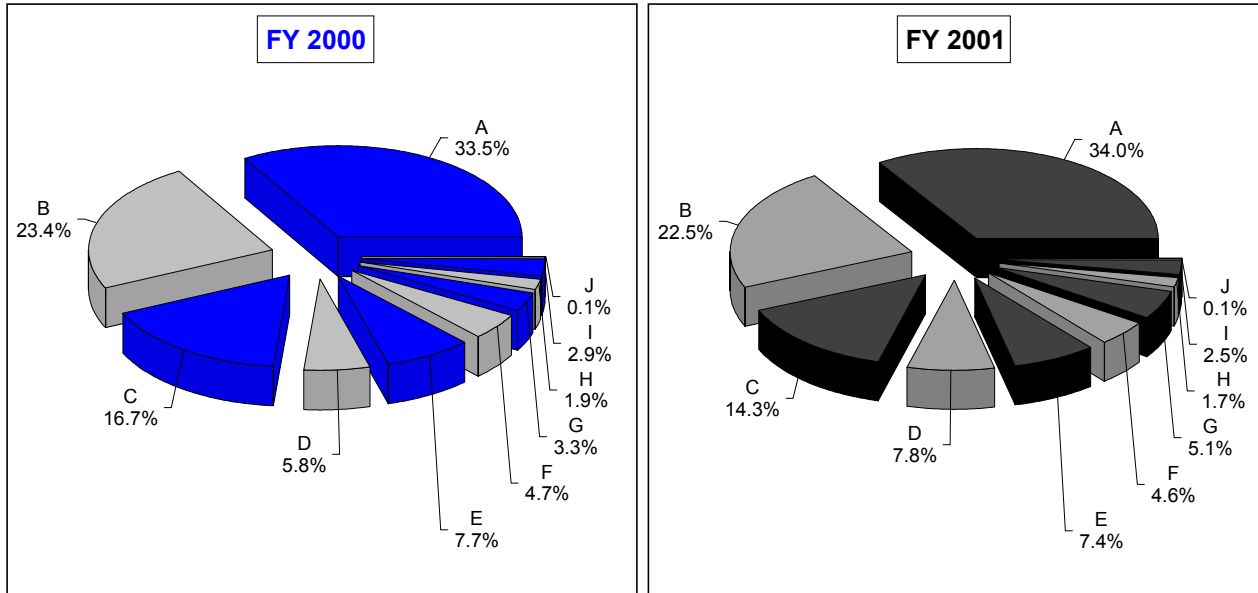
State of Montana Revenues by Source All Governmental Fund Types



Legend:

- | | |
|---|---|
| (A) Taxes | (F) Other Revenues (includes contributions, premiums, rentals, leases, royalties, grants, contracts, donations, federal indirect cost recoveries and sale of documents, merchandise and property) |
| (B) Federal | (G) Investment Earnings |
| (C) Securities Lending Income | |
| (D) Licenses/Permits | |
| (E) Charges for Services/Fines/Forfeits | |

State of Montana Expenditures by Function All Governmental Fund Types



Legend:

- | | | |
|----------------------------|-------------------------------------|------------------------|
| (A) Health/Social Services | (E) Public Safety/Corrections | (I) Capital Outlay |
| (B) Educational/Cultural | (F) Economic Development/Assistance | (J) Securities Lending |
| (C) Transportation | (G) Resource Development/Recreation | |
| (D) General Government | (H) Debt Service | |