

**State of Montana**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For the Fiscal Year Ended June 30, 2004

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**Table of Contents**

**INTRODUCTORY SECTION**

	Page
Title Page.....	1
Table of Contents.....	2
Letter of Transmittal.....	6
Certificate of Achievement for Excellence in Financial Reporting.....	11
State Organization Chart.....	12
Selected State Officials.....	13

**FINANCIAL SECTION**

Independent Auditor's Report.....	16
Management's Discussion and Analysis.....	18

**Basic Financial Statements**

Government-wide Financial Statements	
Statement of Net Assets.....	30
Statement of Activities.....	32
Governmental Fund Financial Statements	
Balance Sheet.....	36
Reconciliation of Balance Sheet – Governmental Funds to the Statement of Net Assets.....	37
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	38
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds to the Statement of Activities.....	40
Proprietary Fund Financial Statements	
Statement of Net Assets.....	44
Statement of Revenues, Expenses, and Changes in Fund Net Assets.....	46
Statement of Cash Flows.....	48
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Assets.....	52
Statement of Changes in Fiduciary Net Assets.....	53
Component Unit Financial Statements	
Combining Statement of Net Assets.....	56
Combining Statement of Activities.....	58
Notes to the Financial Statements	
Note 1 – Summary of Significant Accounting Policies.....	60
Note 2 – Other Accounting Issues.....	66
Note 3 – Cash/Cash Equivalents and Investments.....	67
Note 4 – Disaggregation of Accounts Receivable and Payable.....	72
Note 5 – Capital Assets.....	74
Note 6 – Retirement Systems.....	76
Note 7 – Other Postemployment Benefits.....	85
Note 8 – Risk Management.....	86

Notes to the Financial Statements ( <i>continued</i> )	
Note 9 – Commitments.....	92
Note 10 – Leases/Installment Purchases Payable.....	93
Note 11 – State Debt.....	94
Note 12 – Interfund Balances and Transfers.....	102
Note 13 – Fund Deficits.....	106
Note 14 – Reserved Fund Balances.....	106
Note 15 – Related Party Transactions.....	106
Note 16 – Contingencies.....	107
Note 17 – Subsequent Events.....	108
Note 18 – Material Violations of Finance-Related Legal Provisions.....	108

**Required Supplementary Information**

Budgetary Comparison Schedule – General and Major Special Revenue Funds.....	110
Notes to the Required Supplementary Information – Budgetary Reporting.....	112

**Supplementary Information – Combining Statements and Individual Fund Statements and Schedules**

Nonmajor Governmental Funds	
Combining Balance Sheet – Governmental Funds by Fund Type.....	114
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds by Fund Type.....	115
Combining Balance Sheet – Debt Service Funds.....	118
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Debt Service Funds.....	120
Combining Balance Sheet – Capital Projects Funds.....	124
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Capital Projects Funds.....	125
Combining Balance Sheet – Permanent Funds.....	128
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Permanent Funds.....	130
Proprietary Funds	
Nonmajor Enterprise Funds	
Combining Statement of Net Assets.....	134
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets.....	142
Combining Statement of Cash Flows.....	146
Internal Service Funds	
Combining Statement of Net Assets.....	156
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets.....	160
Combining Statement of Cash Flows.....	164
Fiduciary Funds	
Pension (and Other Employee Benefit) Trust Funds	
Combining Statement of Fiduciary Net Assets.....	174
Combining Statement of Changes in Fiduciary Net Assets.....	176
Private-Purpose Trust Funds	
Combining Statement of Fiduciary Net Assets.....	180
Combining Statement of Changes in Fiduciary Net Assets.....	182
Agency Funds	
Combining Statement of Fiduciary Net Assets.....	186
Combining Statement of Changes in Assets and Liabilities.....	188

## STATISTICAL SECTION

### Graphic Presentations:

Revenues by Source - All Governmental Fund Types.....	194
Expenditures by Function - All Governmental Fund Types .....	195
Revenues by Source - All Governmental Fund Types.....	196
Expenditures by Function - All Governmental Fund Types .....	196
Property Tax Levies and Collections.....	197
Taxable and Market (Assessed) Value of Property.....	197
Property Tax Rates - Direct and Overlapping Governments .....	198
Property Tax Mill Levy for State Purposes .....	198
Ratio of Direct State Debt to Assessed Value and Direct State Debt per Capita .....	199
Ratio of Annual Debt Service to Total General Expenditures .....	199
Revenue Bond Coverage - Higher Education .....	200
Revenue Bond Coverage – Housing Authority.....	200
Revenue Bond Coverage - Economic Development Bonds.....	201
Construction and Bank Deposits.....	202
Property (Assessed) Values .....	202
Income Data.....	203
Public Education Enrollment .....	204
Demographic Statistics .....	205
Annual Average Nonagricultural Employment by Selected Industries .....	205
Major Private Employers in Montana.....	206
Miscellaneous Statistics .....	206

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### INTRODUCTION

Management of the State of Montana provides this *Management's Discussion and Analysis* of the State of Montana's Comprehensive Annual Financial Report (CAFR) for readers of the State's financial statements. This narrative overview and analysis of the financial activities of the State of Montana is for the fiscal year ended June 30, 2004. We encourage readers to consider this information in conjunction with the additional information that is furnished in the State's financial statements, which follow.

### FINANCIAL HIGHLIGHTS – PRIMARY GOVERNMENT

#### Government-wide Highlights

The assets of the State exceeded its liabilities at the end of fiscal year 2004 by \$4.6 billion (reported as net assets) compared with \$4.3 billion at the end of fiscal year 2003. Of this amount, \$238 million (reported as unrestricted net assets) may be used to meet the government's general obligations to citizens and creditors. Component units reported net assets of \$874 million compared with \$643.3 million at fiscal year 2003.

#### Fund Highlights

As of the close of fiscal year 2004, the State's governmental funds reported combined ending fund balances of \$2.3 billion compared with \$2.2 billion at fiscal year 2003. Of this amount, \$66.6 million is available for spending at the government's discretion (reported as unreserved fund balance). The remaining amount of \$2.2 billion is restricted for specific purposes, such as education. At the end of the fiscal year, unreserved fund balance for the General Fund was \$132.9 million compared with \$43.1 million in fiscal year 2003, which is a increase of \$89.8 million (or 208.4%).

The State's business-type activity funds reported net assets at the close of fiscal year 2004 in the amount of \$236.3 million compared with the fiscal year-end 2003 net assets of \$230.6 million. \$221.4 million of the business-type activity fund equity was restricted at fiscal year-end 2004 leaving an unrestricted balance of \$14.9 million. This represents a \$4.4 million (or 22.8%) decrease from the fiscal year-end 2003 business-type activity fund unrestricted net asset balance of 19.3 million.

#### Long-term Debt

The State's total bonds and notes payable for governmental activities decreased from \$330.8 million in fiscal year 2003 to \$305.1 million (or 7.8%) in fiscal year 2004.

Business-type activities reported bonds and notes payable of \$7.9 million at fiscal year-end 2004. This represents a decrease of \$2.5 million (or 24%) over the fiscal year-end 2003 reported amount of \$10.4 million.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the State of Montana's basic financial statements. The State's basic financial statements include three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The report also contains additional required supplementary information (budgetary schedules). These components are described below:

#### Basic Financial Statements

The basic financial statements include two kinds of financial statements that present different views of the State – the *government-wide financial statements* and the *fund financial statements and combining major component unit financial statements*. These financial statements also include the *notes to the financial statements* that explain some of the information in the financial statements and provide more detail.

#### Government-wide Financial Statements

The *government-wide financial statements* provide a broad view of the State's operations in a manner similar to a private-sector business. The statements provide both short-term and long-term information about the State's financial position, which assists in assessing the State's economic condition at the end of the fiscal year. These are prepared using

the flow of economic resources measurement focus and the accrual basis of accounting. This basically means they follow methods that are similar to those used by most businesses. They take into account all revenues and expenses connected with the fiscal year, even if cash involved has not been received or paid. The government-wide financial statements include two statements.

The *Statement of Net Assets* presents all of the government's assets and liabilities, with the difference between the two reported as "net assets." Over time, increases or decreases in the State's net assets may serve as a useful indicator of whether the financial position of the State is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (such as uncollected taxes and earned but unused vacation leave). This statement also presents a comparison between direct expenses and program revenues for each function of the State.

Both of the above financial statements have separate sections for three different types of state programs or activities. These three types of activities are:

*Governmental Activities* – The activities in this section are mostly supported by taxes and intergovernmental revenues (federal grants). Most services normally associated with state government fall into this category, including education (support for both K-12 public schools and higher education), general government, health services, legal and judiciary services, museums, natural resources, public safety and defense, regulatory services, social services, and transportation.

*Business-type Activities* – These functions are normally intended to recover all or a significant portion of their costs through user fees and charges to external users of goods and services. The major business-type activities of the State include the Unemployment Insurance Fund and the Economic Development Bond Program that assist Montana's small businesses and local governments in obtaining long-term, fixed-rate financing through private Montana lending institutions.

*Discretely Presented Component Units* – These are operations for which the State has financial accountability but they have certain independent qualities as well. For the most part, these entities operate similar to private sector businesses and the business-type activities described above. The State has three authorities and two universities that are reported as discretely presented component units of the State.

### **Fund Financial Statements (Reporting the State's Major Funds)**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The State, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The fund financial statements focus on individual parts of the state government, reporting the State's operations in more detail than the government-wide statements. All of the funds of the State can be divided into three categories. It is important to note that these fund categories use different accounting approaches and should be interpreted differently. The three categories of funds are:

*Governmental Funds Financial Statements* – Most of the basic services provided by the State are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources. They also focus on the balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the government's near-term financing requirements. This approach is known as using the flow of current financial resources measurement focus and the modified accrual basis of accounting. These statements provide a detailed short-term view of the State's finances that assists in determining whether there will be adequate financial resources available to meet the current needs of the State.

The State has five governmental funds that are considered major funds for presentation purposes. That is, each major fund is presented in a separate column in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The State's five major governmental funds are the General Fund,

the State Special Revenue Fund, the Federal Special Revenue Fund, the Coal Severance Tax Fund, and the Land Grant Fund.

*Proprietary Funds Financial Statements* – When the State charges customers for the service it provides, whether to outside customers or to other agencies within the State, these services are generally reported in proprietary funds. Proprietary funds (enterprise and internal service) utilize accrual accounting, the same method used by private sector businesses. Enterprise funds report activities that provide supplies and services to the general public. An example is the State Lottery. Internal Service Fund reports activities that provide supplies and services for the State’s other programs and activities such as the Motor Pool.

*Fiduciary Funds* – These funds are used to account for resources held for the benefit of parties outside the state government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the State’s own programs. Fiduciary funds use the accrual basis of accounting.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund financial statements. The notes to the financial statements can be found immediately following the component unit financial statements.

### **Required Supplementary Information**

The basic financial statements are followed by a section of required supplementary information. This section includes a budgetary comparison schedule, which includes the reconciliation between the statutory fund balance for budgetary purposes and the fund balance for the General Fund, as presented in the governmental fund financial statements.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Montana’s overall financial position improved over the last fiscal year. This improvement was caused by the combination of budgetary cuts enacted in the previous legislative session, stronger than expected statewide economic performance, an almost non-existent 2004 fire season, and the receipt of the federal Jobs and Growth Tax Relief Reconciliation Act of 2003 (JGTRRA).

### **Net Assets**

As noted earlier, net assets may serve over time as a useful indicator of a government’s financial position. The State’s combined net assets (government and business-type activities) totaled \$4.6 billion at the end of fiscal year 2004. Net assets of the governmental activities increased \$287 million (or 7%), and business-type activities had a \$5.7 million (or 2.5%) increase.

A portion of the State’s net assets reflects its investment in capital assets such as land, buildings, equipment and infrastructure (roads, bridges, and other immovable assets), less any related debt used to acquire those assets that is still outstanding. The State uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the State’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the State’s net assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the State’s ongoing obligations to citizens and creditors. Internally imposed designations of resources are not presented as restricted net assets.

At the end of the current fiscal year, the State is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

**Net Assets**  
**As of Fiscal Year Ended June 30**  
*(expressed in thousands)*

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>
Current and other assets	\$2,733,511	\$2,952,118	\$326,525	\$350,552	\$3,060,036	\$3,302,670
Capital assets	2,225,327	2,409,128	10,195	8,925	2,235,522	2,418,053
Total assets	4,958,838	5,361,246	336,720	359,477	5,295,558	5,720,723
Long-term liabilities	369,306	336,669	10,010	9,896	379,316	346,565
Other liabilities	545,689	693,483	96,107	113,274	641,796	806,757
Total liabilities	914,995	1,030,152	106,117	123,170	1,021,112	1,153,322
Invested in capital assets, net of related debt	2,049,489	2,250,177	9,084	8,925	2,058,573	2,259,102
Restricted	1,817,193	1,858,088	202,268	212,473	2,019,461	2,070,561
Unrestricted	177,161	222,829	19,251	14,909	196,412	237,738
Total net assets	<u>\$4,043,843</u>	<u>\$4,331,094</u>	<u>\$230,603</u>	<u>\$236,307</u>	<u>\$4,274,446</u>	<u>\$4,567,401</u>



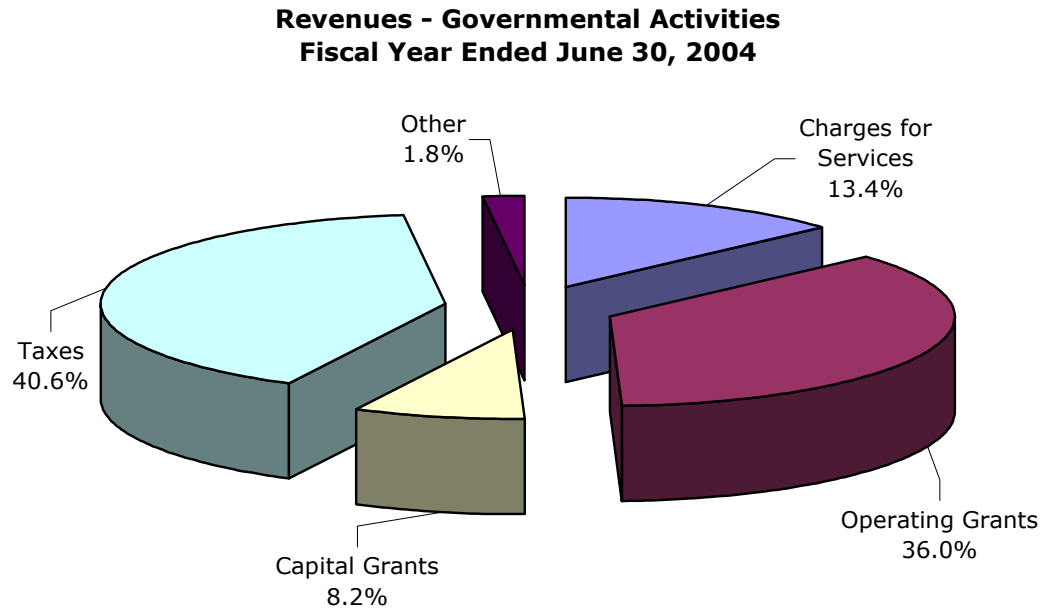
The following condensed financial information was derived from the government-wide Statement of Activities and reflects how the State's net assets changed during the fiscal year:

**Changes in Net Assets**  
**For Fiscal Year Ended June 30**  
*(expressed in thousands)*

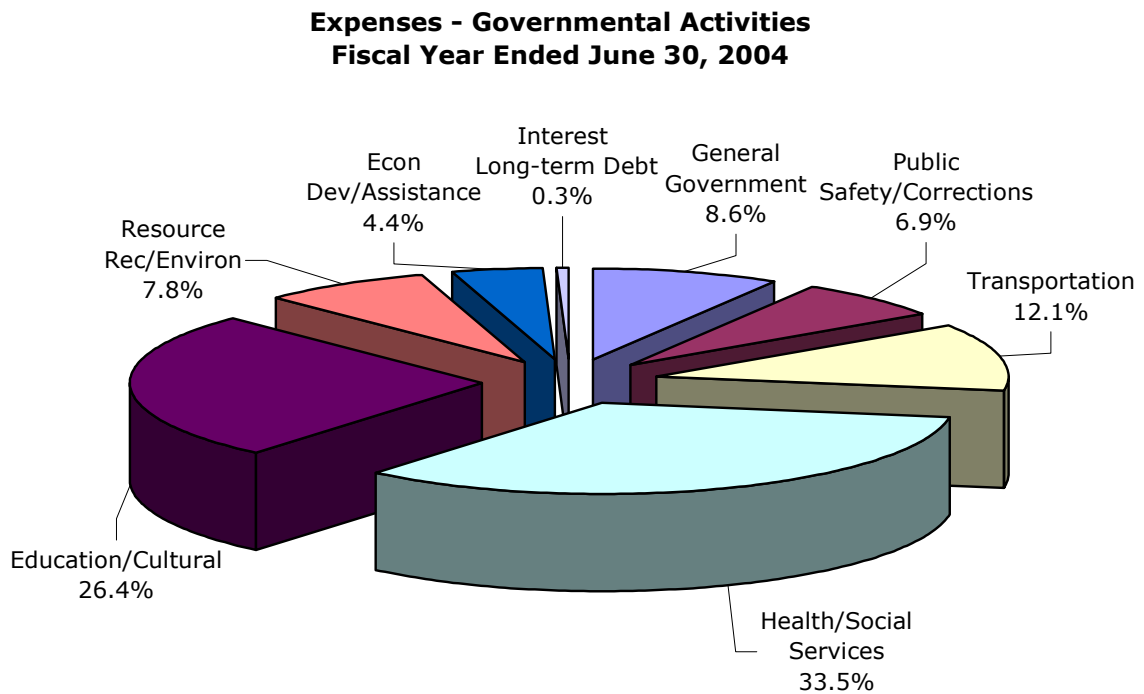
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>
<b>Revenues:</b>						
Program revenues						
Charges for services	\$ 415,033	\$ 472,445	\$206,233	\$220,903	\$ 621,266	\$ 693,348
Operating grants	1,170,703	1,271,515	10,442	55,487	1,181,145	1,327,002
Capital grants	308,021	290,045	510	177	308,531	290,222
General revenues						
Taxes	1,260,398	1,436,571	13,650	14,621	1,274,048	1,451,192
Other	267,080	64,531	21,778	10,275	288,858	74,806
<b>Total revenues</b>	<b>3,421,235</b>	<b>3,535,107</b>	<b>252,613</b>	<b>301,463</b>	<b>3,673,848</b>	<b>3,836,570</b>
<b>Expenses:</b>						
General government	280,740	285,781	-	-	280,740	285,781
Public safety/corrections	194,885	227,786	-	-	194,885	227,786
Transportation	286,181	400,034	-	-	286,181	400,034
Health/social services	1,023,893	1,109,045	-	-	1,023,893	1,109,045
Educational/cultural	899,575	874,846	-	-	899,575	874,846
Resource/rec/enviro	234,848	258,057	-	-	234,848	258,057
Econ dev/assistance	169,270	144,687	-	-	169,270	144,687
Interest on long-term debt	19,910	15,088	-	-	19,910	15,088
Unemployment Insurance	-	-	92,639	93,882	92,639	93,882
Liquor Stores	-	-	40,097	42,827	40,097	42,827
State Lottery	-	-	27,320	28,669	27,320	28,669
Economic Dev Bonds	-	-	2,426	2,197	2,426	2,197
Hail Insurance	-	-	2,029	1,949	2,029	1,949
Gen Govt Services	-	-	14,177	48,395	14,177	48,395
Prison Funds	-	-	4,515	4,244	4,515	4,244
MUS Group Insurance	-	-	35,906	39,690	35,906	39,690
MUS Workers Comp	-	-	-	2,552	-	2,552
<b>Total expenses</b>	<b>3,109,302</b>	<b>3,315,324</b>	<b>219,109</b>	<b>264,405</b>	<b>3,328,411</b>	<b>3,579,729</b>
Increase (decrease) in net assets before transfers	311,933	219,783	33,504	37,058	345,437	256,841
Transfers	32,366	30,812	(32,366)	(30,812)	-	-
<b>Change in net assets</b>	<b>344,299</b>	<b>250,595</b>	<b>1,138</b>	<b>6,246</b>	<b>345,437</b>	<b>256,841</b>
Net assets, beg of year (restated)	3,699,544	4,080,499	229,465	230,061	3,929,009	4,310,560
<b>Net assets, end of year</b>	<b>\$4,043,843</b>	<b>\$4,331,094</b>	<b>\$230,603</b>	<b>\$236,307</b>	<b>\$4,274,446</b>	<b>\$4,567,401</b>

**Governmental Activities**

The following chart depicts revenues of the governmental activities for the fiscal year:

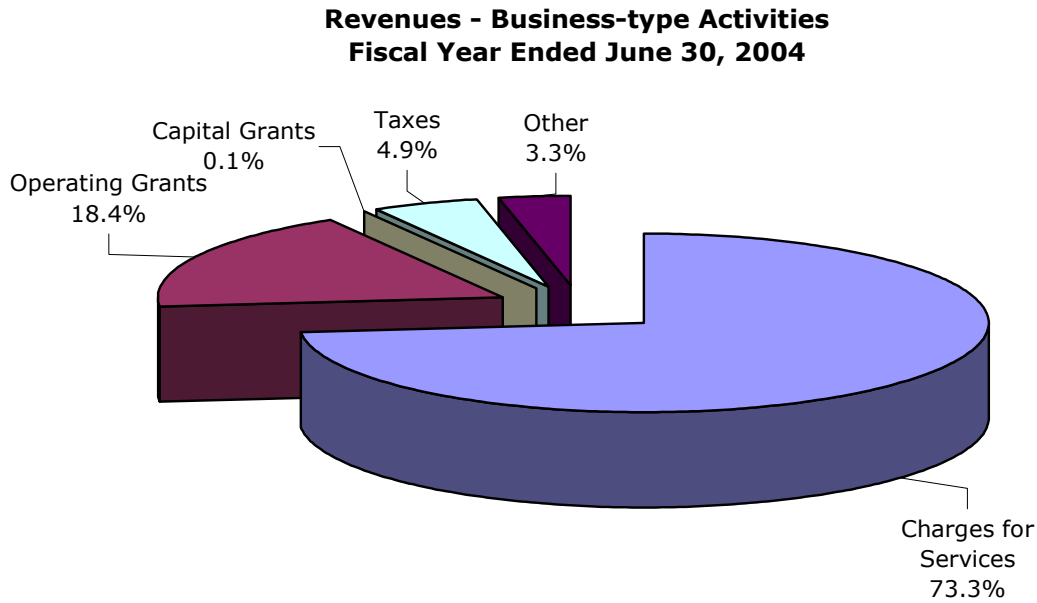


The following chart depicts expenses of the governmental activities for the fiscal year:

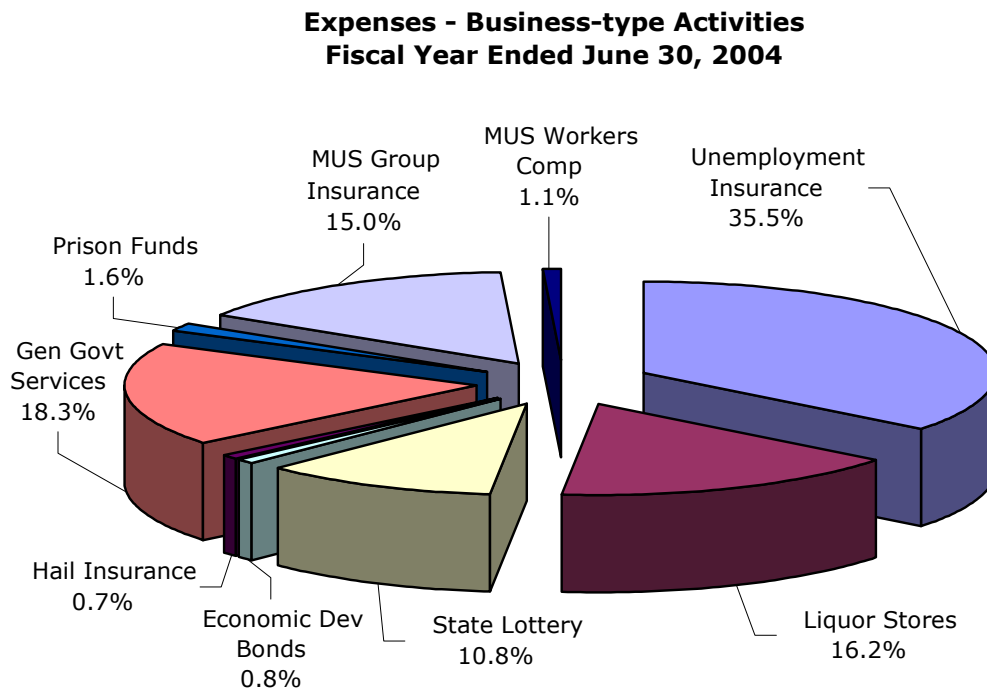


**Business-type Activities**

The following chart depicts revenues of the business-type activities for the fiscal year:



The following chart depicts expenses of the business-type activities for the fiscal year:



## FINANCIAL ANALYSIS OF THE STATE'S INDIVIDUAL FUNDS

As the State completed the year, its governmental funds reported fund balances of \$2.3 billion. Of this total amount, \$66.6 million (or 2.9%) constitutes unreserved fund balance, which is available for spending at the government's discretion. The remainder of fund balance is reserved because it is legally segregated for a specific future use, or is not available for new spending as it has already been dedicated for various commitments.

### **General Fund**

The General Fund is the chief operating fund of the State. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$133 million. Unreserved fund balance increased during the fiscal year by \$89.8 million, primarily because of lower corporation and property tax collections and interest rates.

### General Fund Budgetary Highlights

Significant Under Spending Of Appropriation Authority - FMAP Rate "Enhancement" – Subsection 401(a) of TRRA provides temporary, with respect to certain expenditures by eligible states, increases in the federal medical assistance percentage (FMAP), which is the federal matching rate for states' medical assistance expenditures under their Medicaid program. Under this provision, the increased FMAP is available only for a period of five calendar quarters, the last two quarters of federal fiscal year 2003, and the first three quarters of federal fiscal year 2004.

The FMAP percentage for these five quarters increased by 3%. The result of this "windfall" was that the State's payment for this period was less than it would have been without this adjustment. The savings realized to the General Fund in fiscal year 2004 from the lower match rate for Montana is reflected in a lower base budget amount of Medicaid expenditures; the savings netted out to be approximately \$14 million.

Supplemental Development – Two areas received supplementals to augment their fiscal year 2004 appropriations. The largest was the District Court reimbursement which overspent its appropriation by \$1.9 million. The other area of over expenditure is K-12 base aid which spent \$1 million more than original estimates.

Higher Revenues Than Anticipated – Almost all of the fiscal year 2004 ending fund balance is due to revenue exceeding expectations in fiscal year 2004 and fiscal year 2005. Total General Fund collections were forecast to increase by \$57.9 million (4.6%) from fiscal year 2003 to fiscal year 2004. Twenty-five of the thirty-seven revenue sources ended the year above the forecast. Four revenue sources were more than \$5 million higher than the forecast. They are individual income tax (\$47.3 million higher), video gaming tax (\$5.7 million higher), U.S. mineral royalties (\$5.3 million higher), and oil and gas tax (\$14.4 million higher). Income tax collections were higher than forecast because of strong wage and salary growth and federal tax law changes. Oil and gas tax and U.S. mineral royalties are higher than forecast because natural gas and oil prices are higher than expected. In total, fiscal year 2004 revenues exceeded the forecast by nearly \$71 million, an 11% increase from fiscal year 2003.

**General Governmental Functions**

Revenue sources for general governmental functions, which include the general, special revenue, debt service, capital projects, and permanent funds, increased 3% from fiscal year 2003 to fiscal year 2004. Revenues from various sources for fiscal year 2004, and the amount and percentage of increases and decreases in relation to prior year revenues, are shown in the following table (amounts in thousands):

Revenue Source	Amount	2004 Percent of Total	Increase (Decrease) from 2003	Percent Increase (Decrease)
Licenses/permits	\$ 240,612	6.8%	\$ 30,001	14.2%
Taxes	1,416,392	40.3	166,211	13.3
Chg srv/fines/forfeits/settle	200,590	5.7	42,651	27.0
Investment earnings	49,363	1.4	(155,043)	(75.9)
Securities lending income	2,032	0.1	82	4.2
Sales doc/merch/property	18,022	0.5	4,918	37.5
Rentals/leases/royalties	31,687	0.9	3,363	11.9
Contributions/premiums	7,608	0.2	675	9.7
Grants/contracts/donations	22,868	0.7	(1,692)	(6.9)
Federal	1,480,812	42.1	26,647	1.8
Federal indir cost rcvly	37,822	1.1	3,939	11.6
Other revenues	6,412	0.2	(17,632)	(73.3)
<b>Total revenues</b>	<b>\$3,514,220</b>	<b>100.0</b>	<b>104,120</b>	

An explanation of significant changes by revenue source follows:

Licenses and Permits – This was primarily caused by State Special Revenue Fund increases of \$6 million for Fish, Wildlife and Parks and \$10.9 million for Public Health and Human Services, and General Fund increases of \$10.6 million for Justice.

Taxes – The General Fund increase in revenues was primarily due to (1) a \$70.7 million increase in individual income tax receipts, (2) a \$23.6 million increase in corporation tax receipts, (3) a \$6.3 million decrease in property tax receipts, (4) a \$19 million increase in natural resource taxes, (5) a \$5 million increase in video gaming taxes, (6) a \$5.1 million increase in insurance premium taxes, and (7) a \$26.6 million increase in cigarette/tobacco taxes.

Charges for Services/Fines/Forfeits/Settlements – The increase in this Federal Special Revenue Fund revenue source primarily related to a \$39.4 million increase in fire suppression reimbursements.

Investment Earnings – The decrease in revenue across all major funds was due to the lower interest rates in fiscal year 2004 and a soft investment market.

Federal – This was primarily caused by an increase in Federal Special Revenue Fund Medicaid reimbursements for Health and Human Services.

Other Revenues – The decrease in revenue was primarily due to the expected decrease in the State Fund (Old) transfer to the General Fund as a result of the 2003 Legislature eliminating the 10% excess reserve requirement. This was a one-time transfer that occurred in fiscal year 2003, and with a very small residual impact on fiscal year 2004.

Total expenditures for all general governmental functions increased 5.2% from fiscal year 2003 to fiscal year 2004. Expenditures by function for fiscal year 2004, and the amount and percentage of increases or decreases in relation to the prior year amounts, are shown in the following table:

<b>Expenditure Function</b>	<b>Amount (in thousands)</b>	<b>2004 Percent of Total</b>	<b>Increase (Decrease) from 2003</b>	<b>Percent Increase (Decrease)</b>
General government	\$ 252,486	7.2%	\$ 12,779	5.3%
Public safety/corrections	208,593	6.0	19,291	10.2
Transportation	529,555	15.1	18,689	3.7
Health/social services	1,114,064	31.8	95,731	9.4
Education/cultural	898,988	25.7	4,397	0.5
Resource/recreation/environment	250,590	7.2	66,231	35.9
Economic development/assistance	144,381	4.1	(23,626)	(14.1)
Securities lending	1,784	0.1	50	2.9
Debt service	40,029	1.1	(17,139)	(30.0)
Capital outlay	60,310	1.7	(2,763)	(4.4)
<b>Total expenditures</b>	<b>\$3,500,780</b>	<b>100.0</b>	<b>\$173,640</b>	

An explanation of significant changes by expenditure function follows:

Public Safety/Corrections – Justice increased their General Fund program expenditures by \$3.4 million as a result of the fiscal year 2003 one-year increase of funding from the State Special Revenue Fund. This was funded from the General Fund in fiscal year 2004.

Corrections increased their General Fund expenditures by \$8.2 million.

Military Affairs increased General Fund expenditures primarily due to a one-year increase in funding from the State Special Revenue Fund in fiscal year 2003. The return to funding the State match for the Challenge program from the General Fund in fiscal year 2004 caused a \$1.2 million increase in expenditures. Military Affairs also experienced a \$2 million increase in Federal Special Revenue Fund expenditures primarily as a result of Federal Homeland Security grant expenditures.

Health/Social Services – Public Health and Human Services experienced an increase in the State and Federal Special Revenue Funds of \$42.2 million and \$71.3 million, respectively, primarily due to increased Medicaid matching requirements and payments to providers.

Resource/Recreation/Environment – The expenditure increase of \$13.1 million and \$69.1 million in the Natural Resource State and Federal Special Revenue Funds, respectively, was primarily related to 2003-2004 forest fire season expenditures.

Economic Development/Assistance– The expenditure decrease of \$29.4 million in the Federal Special Revenue Fund was primarily caused by the movement of the Section 8 Housing program to the enterprise fund type.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The State’s investment in capital assets for its governmental and business-type activities as of June 30, 2004, amounts to \$4.1 billion, net of accumulated depreciation of \$1.7 billion, leaving a net book value of \$2.4 billion. This investment in capital assets includes land, buildings, improvements, equipment, infrastructure, and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the State, such as roads, bridges, streets and sidewalks, drainage systems, lighting systems, and similar items.

The total increase in the State’s investment in capital assets for the current fiscal year was approximately 8% in terms of net book value. Most of the year’s capital expenditures were for construction or reconstruction of roads and bridges. Additional information on the State’s capital assets can be found in Note 5 of the notes to the financial statements.

**Debt Administration**

Montana receives excellent bond ratings from both Moody’s Investor Service (Aa3) and Standard and 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.

The State of Montana’s general obligation debt increased from \$227.6 million at June 30, 2003, to \$219.6 million at June 30, 2004.

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

	<b>Amount</b> <i>(in thousands)</i>	<b>Ratio Debt to Assessed Value (1)</b>	<b>State Debt Per Capita (2)</b>
General obligation debt	\$219,645	0.44%	\$239.26

- (1) Assessed value is based on tax year.
- (2) Based on a 2003 estimated Montana population.

More detailed information regarding the State’s long-term obligations is presented in Note 11 to the financial statements.

**ECONOMIC CONDITION AND OUTLOOK**

The unemployment rate for the State of Montana was 4.3% in the second quarter of 2004, which is an increase from a rate of 4% during the second quarter of 2003. This compares favorably with the nation’s average unemployment rate of 5.5% during the same time period.

The 58<sup>th</sup> Legislative Session adjourned on April 26, 2003, with a projected General Fund balance for the 2005 biennium of \$46.2 million. During fiscal year 2004, economic conditions improved significantly with the General Fund balance, as of June 30, 2004, ending at the \$141.8 million level. This improving economic outlook is projected to continue through the end of fiscal year 2005 with a projected ending General Fund balance of \$209 million.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the State of Montana’s finances for all of Montana’s citizens, taxpayers, customers, investors, and creditors. The financial report seeks to demonstrate the State’s accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the State of Montana, Administrative Financial Services Division, Room 255 Mitchell Building, Capitol Complex, Helena, MT 59620.