

	<u><b>December 31, 2024</b></u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Cash Equivalents	\$ 22,279,389
Receivables, Net	99,948,802
Securities Lending Collateral	54,513,536
Other Assets	1,346,104
Total Current Assets	<u>178,087,831</u>
<b>Noncurrent Assets</b>	
Investments	1,431,305,413
Reinsurance Receivables	38,560,196
Capital Assets:	
Land	1,139,460
Other Capital Assets, Net of Depreciation	49,108,161
Total Capital Assets	<u>50,247,621</u>
Total Noncurrent Assets	<u>1,520,113,230</u>
Total Assets	<u>1,698,201,061</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	 <u>4,123,087</u>
 <b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable	16,329,229
Estimated Claims Payable	112,833,165
Unearned Premium	64,191,299
Securities Lending Liability	54,513,536
Other Current Liabilities	4,707,897
Total Current Liabilities	<u>252,575,126</u>
<b>Noncurrent Liabilities</b>	
Estimated Claims Payable	770,198,184
Reinsurance Funds Withheld	38,560,196
Net Pension Liability	26,361,270
Other Noncurrent Liabilities	22,609,259
Total Noncurrent Liabilities	<u>857,728,909</u>
Total Liabilities	<u>1,110,304,035</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	 <u>3,903,028</u>
 <b>NET POSITION</b>	
Net Investment in Capital Assets	50,247,621
Unrestricted	537,869,464
Total Net Position	<u><u>\$ 588,117,085</u></u>



**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
*Montana State Fund is a component unit of the State of Montana*

	<b>For the Year Ended December 31, 2024</b>
Net Premiums Earned	\$ 177,342,385
Operating Expenses	
Benefits and Claims	91,035,744
Personal Services	35,274,237
Contractual Services	18,114,646
Supplies and Materials	633,597
Communications	955,261
Travel	325,558
Rent and Utilities	309,108
Repair and Maintenance	1,716,471
Depreciation and Amortization	7,668,794
Dividend Expense	42,993,802
Other Operating Expenses	4,647,842
Total Operating Expenses	<u>203,675,060</u>
Operating Income (Loss)	(26,332,675)
Nonoperating Revenue (Expenses)	
Investment Income (Loss)	50,056,829
Securities Lending Income	2,797,083
Securities Lending Expenses	(2,080,992)
Loss on Retirement of Assets	(28,296)
Other Income	841,786
Total Nonoperating Revenue (Expenses)	<u>51,586,410</u>
Change in Net Position	25,253,735
Total Net Position - Beginning	<u>564,078,230</u>
Adjustment for Adoption of GASB 101 (Note 1)	<u>(1,214,880)</u>
Total Net Position - Beginning (As Restated)	<u>562,863,350</u>
Total Net Position - Ending	<u><u>\$ 588,117,085</u></u>

<b>YEAR ENDED DECEMBER 31,</b>	<b><u>2024</u></b>
<b>Cash Flows from Operating Activities</b>	
Receipts for Premiums	\$ 175,655,352
Payments for Claims	(110,813,432)
Payments to Employees	(36,316,485)
Payments to Suppliers for Goods and Services	(25,440,173)
Payments for Dividends	(43,186,430)
Other Operating Receipts	<u>1,031,532</u>
Net Cash Used for Operating Activities	(39,069,636)
<b>Cash Flows from Capital and Related Financing Activities</b>	
Acquisition of Fixed Assets	<u>(3,189,485)</u>
Net Cash Used for Capital and Related Financing Activities	(3,189,485)
<b>Cash Flows from Investing Activities</b>	
Purchase of Investments	(306,341,063)
Proceeds from Sales or Maturities of Investments	275,733,023
Interest and Dividends on Investments	<u>43,504,289</u>
Net Cash Provided by Investing Activities	<u>12,896,249</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	(29,362,872)
<b>Cash and Cash Equivalents - January 1</b>	<u>51,642,261</u>
<b>Cash and Cash Equivalents - December 31</b>	<u><u>\$ 22,279,389</u></u>

**YEAR ENDED DECEMBER 31,**

**2024**

**Reconciliation of Change in Net Position to  
Net Cash Provided by (Used for) Operating Activities**

Change in Net Position \$ 25,253,735

**Adjustments to Reconcile Change in Net Position to Net  
Cash Provided by (Used for) Operating Activities**

Depreciation and Amortization	7,668,794
Loss on Sale of Fixed Assets	28,296
Income on Investments	(50,772,920)
Decrease (Increase) in	
Accounts Receivable	(3,111,102)
Reinsurance Receivables	21,969,532
Deferred Outflows of Resources	(63,089)
Other Assets	731,032
Increase (Decrease) in	
Accounts Payable	755,416
Unearned Premium	968,242
Property Held in Trust	(1,506)
Reinsurance Funds Withheld	(22,219,178)
Estimated Claims Payable	(19,391,860)
Deferred Inflows of Resources	(607,950)
Pension Liabilities	(483,177)
OPEB Liability	15,960
Lease Liability	82,242
SBITA Liability	11,889
Compensated Absences	96,008
Total Adjustments	(64,323,371)

**Net Cash Provided by (Used for) Operating Activities**

**\$ (39,069,636)**