

REPORT SUMMARY

Montana State Fund

This report contains the results of our financial-compliance audit of the Montana State Fund New Fund (MSF) and the State of Montana - Old Fund for the two fiscal years ended June 30, 2008. We issued unqualified opinions on the statements for MSF and the State of Montana - Old Fund contained in this audit report. The financial audit of MSF and the State of Montana - Old Fund for the two fiscal years ended June 30, 2007, was issued in a separate report (07-05).

This report contains no recommendations and one disclosure issue related to accounting for MSF's new office building. The prior financial audit report contained one recommendation to MSF related to computer system access. The recommendation was implemented by MSF.

MSF personnel prepared the financial statements from the Statewide Accounting, Budgeting, and Human Resources System with adjustment. Adjustments are made to accurately present financial activity.