



Montana State Fund  
New Fund  
Cash Method of Budgeting

	Budget	Actual
Revenues		
Net Earned Premium	\$214,368,000	\$238,202,708
Investment Income	35,500,000	37,919,659
Total Revenues	<u>\$249,868,000</u>	<u>\$276,122,367</u>
Expenditures		
Operational Expenditures		
Personal Services	\$19,441,571	\$19,304,595
Operating Expenses	25,303,990	24,209,304
Equipment & Intangible Assets	2,862,494	2,056,149
Allocated Loss Adjustment Expense	3,752,100	4,607,285
Subtotal Operational Expenditures	<u>\$51,360,155</u>	<u>\$50,177,333</u>
Benefit Payments	\$136,040,792	\$115,849,469
Total Expenditures and Benefit Payments	<u>\$187,400,947</u>	<u>\$166,026,802</u>
Old Fund Administrative Costs	-\$1,250,000	-\$1,250,000
Net	<u>\$63,717,053</u>	<u>\$111,345,565</u>