

Financial Compliance Audit
Calendar Year 2021



Presented by: Adam Hefenieder,
Financial Compliance Auditor

Audit Results

- Opinion: **Unmodified**
- Recommendations: 0
- Prior Audit Recommendations: 0

Changes to Auditor's Report

Old Format

- Introduction
- Management's Responsibility
- Auditor's Responsibility
- Opinion
- Other Reporting Required

New Format

- Opinion
- Basis for Opinion
- Management's Responsibility
- Auditor's Responsibility
- Other Reporting Required

Additional Auditor's Responsibilities

- Exercise Professional Judgment
- Design and perform audit procedures to respond to risks of material misstatements
- Conclude as to entity's ability to continue as a going concern

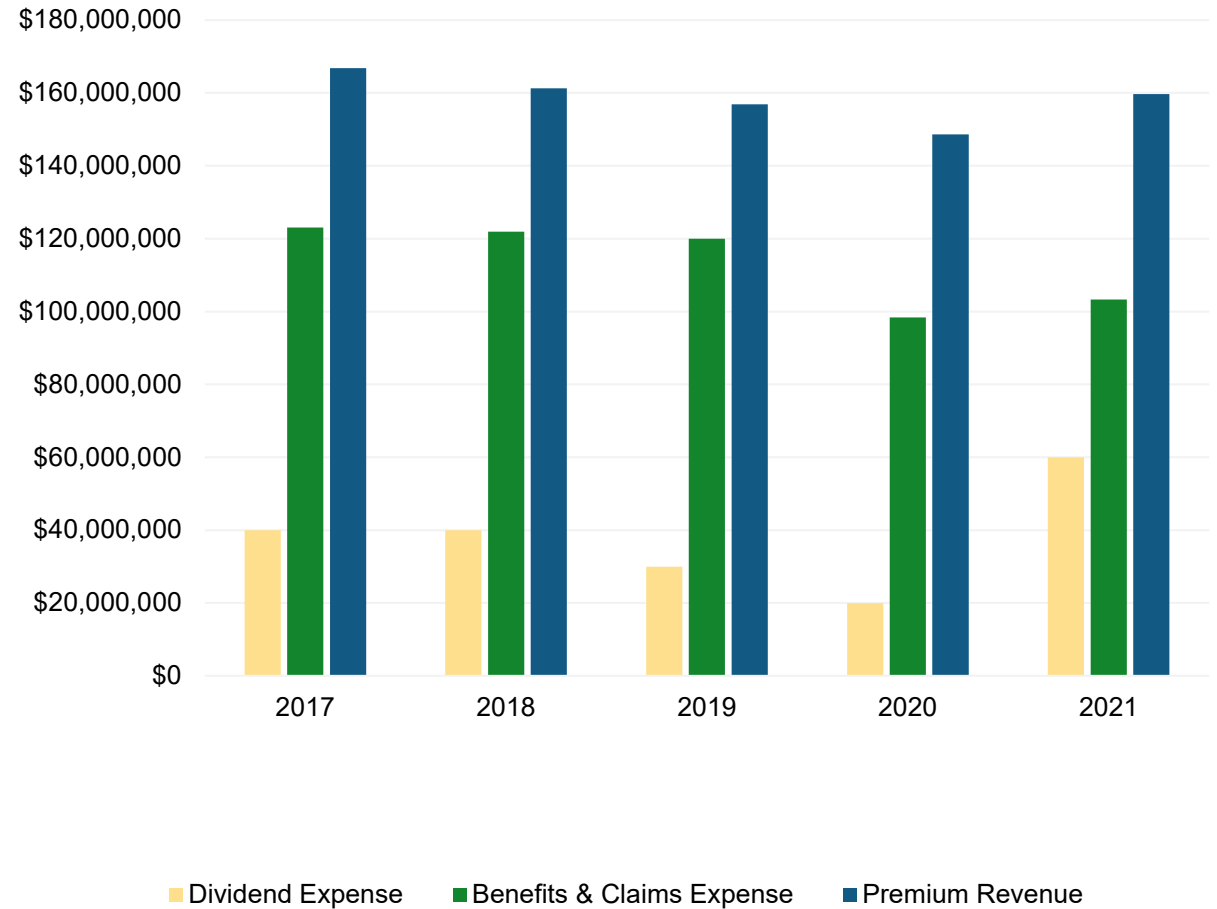
See page A-2 of
Independent Auditor's
Report

Procedures Performed Over:

- Payment of claim expenses
- Reserves for future claim payments
- Reinsurance activity
- Assessment and collection of policy premiums
- Investment activity
- Dividend expense
- Transactions and activities at calendar year-end
- Compliance with selected laws and regulations
- Overall reasonableness of the financial statement presentation and disclosures

Montana State Fund
Benefits & Claims,
Dividend Expense,
and Premium
Revenue

Figure 1
Benefits & Claims Expense, Dividend Expense, and Premium
Revenue Calendar Years 2017-2021



Source: Legislative Audit Division

Questions

