YELLOWSTONE COUNTY, MONTANA
STATEMENT OF NET ASSETS (Accrual Basis)
JUNE 30, 2003

ASSETS	Primary Government		
	Governmental Activities	Business-type Activities	Total
Current Assets			
Cash and demand investments	$ 12,816,956	$ 849,383	$ 13,666,339
Cash investments	8,581,813	568,689	9,150,502
Restricted cash held in trust	0	318,782	318,782
Restricted cash and demand investments for capital improvements	302,250	645,324	947,574
Receivables (net of allowance for uncollectibles):			
Property taxes	974,712	44,130	1,018,842
Accounts	1,446,776	51,946	1,498,722
Delinquent assessments	24,960	21,213	46,173
Deferred assessments	120,274	0	120,274
Accrued interest	49,204	861	50,065
Prepaid expenses	2,445	24,379	26,824
Inventories	219,349	39,592	258,941
Internal balances	55,187	(55,187)	0
Total current assets	**24,593,926**	**2,509,112**	**27,103,038**
Noncurrent Assets			
Deferred assessments receivable, net of allowance	704,632	0	704,632
Internal balances	155,700	(155,700)	0
Total noncurrent assets	**860,332**	**(155,700)**	**704,632**
Capital assets (net of accumulated depreciation):			
Land	1,132,792	368,574	1,501,366
Buildings	12,967,042	12,462,661	25,429,703
Improvements other than buildings	274,067	905,286	1,179,353
Equipment and vehicles	5,514,124	193,396	5,707,520
Infrastructure	1,423,492	0	1,423,492
Construction in progress	17,455	0	17,455
Total capital assets (net of accumulated depreciation)	**21,328,972**	**13,929,917**	**35,258,889**
TOTAL ASSETS	**$ 46,783,230**	**$ 16,283,329**	**$ 63,066,559**

The notes to the financial statements are an integral part of this statement

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF NET ASSETS (Accrual Basis)
JUNE 30, 2003

	Primary Government		
	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current Liabilities			
Accounts payable	$ 1,438,350	$ 248,355	$ 1,686,705
Accrued liabilities	1,634,718	47,591	1,682,309
Accrued compensated absences	384,900	38,130	423,030
Matured bonds payable	7,225	0	7,225
Unearned premiums	155,927	0	155,927
Notes payable	10,162	82,927	93,089
General obligation bonds	525,000	0	525,000
Special assessment debt with governmental commitment	116,540	0	116,540
Liabilities payable from restricted assets:			
Accounts payable	0	8,288	8,288
Deferred revenue	0	143,027	143,027
Deposits	0	157,057	157,057
Due to other taxing districts	80,100	0	80,100
Total current liabilities	**4,352,922**	**725,375**	**5,078,297**
Noncurrent Liabilities			
Notes payable	46,952	594,929	641,881
Long-term liability for accrued compensated absences	1,180,841	114,390	1,295,231
General obligation bonds	6,480,000	0	6,480,000
Special assessment debt with governmental commitment	747,927	0	747,927
Total noncurrent liabilities	**8,455,720**	**709,319**	**9,165,039**
TOTAL LIABILITIES	**12,808,642**	**1,434,694**	**14,243,336**
NET ASSETS			
Investment in capital assets, net of related debt	21,271,858	13,041,174	34,313,032
Restricted net assets for debt service	570,696	0	570,696
Unrestricted	12,132,034	1,807,461	13,939,495
TOTAL NET ASSETS	**$ 33,974,588**	**$ 14,848,635**	**$ 48,823,223**

The notes to the financial statements are an integral part of this statement.

YELLOWSTONE COUNTY
STATEMENT OF ACTIVITIES (ACCRUAL BASIS)
FOR THE YEAR ENDED JUNE 30, 2003

Functions / Programs	Expenses	Program Revenues: Special Assessments	Licenses and Permits	Intergovern-mental	Fines and Forfeitures	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Primary Government: Governmental Activities	Business-type Activities	Total
Primary government:											
Governmental activities:											
General government	$ 7,670,379	$ 324,495	$ 97	$0	$ 660,815	$ 3,481,231	$ 65,773	$0	$ (3,137,968)	$0	$ (3,137,968)
Public Safety	17,798,990	0	45,137	1,159,475	0	3,544,159	888,258	597,120	(11,564,841)	0	(11,564,841)
Public Works	5,406,129	208,603	44,570	288,137	0	408,366	48,219	132,536	(4,275,698)	0	(4,275,698)
Public Health	688,043	0	0	90,946	0	600	0	0	(596,497)	0	(596,497)
Social and Economic	1,382,883	0	0	0	0	445	0	0	(1,382,438)	0	(1,382,438)
Culture and Recreation	1,176,837	0	0	10,000	0	0	10,500	368,073	(788,264)	0	(788,264)
Community Development	125,896	0	0	0	0	0	600	125,296	0	0	0
Conservation of Natural Resources	211,954	0	0	0	0	0	59,652	42,667	(109,635)	0	(109,635)
Interest on Long-Term Debt	348,952	0	0	0	0	0	0	0	(348,952)	0	(348,952)
Total governmental activities	34,810,063	533,098	89,804	1,548,558	660,815	7,434,801	1,073,002	1,265,692	(22,204,293)	0	(22,204,293)
					0						
Business-type activities:											
Refuse Disposal	322,946	338,277	0	0	0	0	0	0	0	15,331	15,331
METRA	6,047,879	0	0	30,000	0	4,493,547	0	0	0	(1,524,332)	(1,524,332)
Total business-type activities:	6,370,825	338,277	0	30,000	0	4,493,547	0	0	0	(1,509,001)	(1,509,001)
Total primary government	$ 41,180,888	$ 871,375	$ 89,804	$ 1,578,558	$ 660,815	$ 11,928,348	$ 1,073,002	$ 1,265,692	$ (22,204,293)	$ (1,509,001)	$ (23,713,294)
General revenues:											
Property taxes									19,823,871	783,416	20,607,287
Licenses and permits									9,685	0	9,685
Intergovernmental									2,456,924	37,693	2,494,617
Other revenues									939,152	16,229	955,381
Transfers									(413,360)	413,360	0
Total general revenues and transfers									22,816,272	1,250,698	24,066,970
Change in net assets									611,979	(258,303)	353,676
Net assets, beginning									33,564,255	15,106,938	48,671,193
Prior period adjustment									(201,646)	0	(201,646)
Net assets - ending									$ 33,974,588	$ 14,848,635	$ 48,823,223

The notes to the financial statements are an integral part of this statement.

YELLOWSTONE COUNTY, MONTANA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2003
(Page 1 of 2)

	MAJOR FUNDS							
ASSETS	**General**	**Road**	**Property & Liability Insurance Fund**	**Public Safety Fund**	**R.S.I.D. Bond Fund**	**Capital Improvement Fund**	**Other Nonmajor Governmental Funds**	**Total Governmental Funds**
Cash and demand investments	$2,238,186	$1,173,492	$1,577,189	$2,621,609	$126,878	$1,496,815	$2,668,082	$11,902,251
Cash investments	1,498,981	785,691	1,055,979	1,755,253	84,949	1,002,167	1,786,367	7,969,387
Restricted cash and demand investments	302,250	0	0	0	0	0	0	302,250
Receivables (net of allowance for uncollectibles):								
Property taxes	246,780	130,198	30,835	266,608	0	0	300,291	974,712
Accounts	190,243	0	1,215	478,849	0	0	768,548	1,438,855
Delinquent assessments	0	0	0	0	15,683	0	9,277	24,960
Deferred assessments	0	0	0	0	824,906	0	0	824,906
Accrued interest	35,534	0	4,517	0	393	3,460	2,948	46,852
Due from other funds	103,677	0	0	0	0	0	0	103,677
Prepaid expenses	1,877	0	0	0	0	0	568	2,445
Inventories	36,077	153,242	0	0	0	0	30,030	219,349
Advances to other funds	0	0	0	0	0	210,887	0	210,887
Total assets	**$4,653,605**	**$2,242,623**	**$2,669,735**	**$5,122,319**	**$1,052,809**	**$2,713,329**	**$5,566,111**	**$24,020,531**

The notes to the financial statements are an integral part of this statement.

YELLOWSTONE COUNTY, MONTANA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2003
(Page 2 of 2)

	MAJOR FUNDS							
LIABILITIES AND FUND BALANCE	General	Road	Property & Liability Insurance Fund	Public Safety Fund	R.S.I.D. Bond Fund	Capital Improvement Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES:								
Accounts payable	$412,177	$236,333	$20,903	$527,297	$0	$2,475	$224,728	$1,423,913
Accrued liabilities	570,035	56,000	489,500	350,230	0	0	115,631	1,581,396
Matured bonds payable	0	0	0	0	7,225	0	0	7,225
Due to other funds	0	0	0	0	0	0	103,677	103,677
Deferred revenue	246,780	130,198	30,835	266,608	840,589	0	309,568	1,824,578
Due to other taxing districts	17,051	0	0	0	0	0	63,049	80,100
Total liabilities	**1,246,043**	**422,531**	**541,238**	**1,144,135**	**847,814**	**2,475**	**816,653**	**5,020,889**
FUND BALANCE:								
Reserved for debt service	0	0	0	0	204,995	0	365,701	570,696
Reserved for capital improvements	300,485	0	0	0	0	2,499,967	136,070	2,936,522
Reserved for inventories	36,077	153,242	0	0	0	0	30,030	219,349
Reserved for advances	0	0	0	0	0	210,887	0	210,887
Unreserved	3,071,000	1,666,850	2,128,497	3,978,184	0	0	4,217,657	15,062,188
Total fund balance	**3,407,562**	**1,820,092**	**2,128,497**	**3,978,184**	**204,995**	**2,710,854**	**4,749,458**	**18,999,642**
Total liabilities and fund balance	**$4,653,605**	**$2,242,623**	**$2,669,735**	**$5,122,319**	**$1,052,809**	**$2,713,329**	**$5,566,111**	**$24,020,531**

The notes to the financial statements are an integral part of this statement.

YELLOWSTONE COUNTY
RECONCILIATION OF BALANCE SHEET FUND BALANCE
TO NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30,2003

Fund Balance June 30, 2003, governmental funds	**$ 18,999,642**
Net assets of internal service funds as of June 30, 2003, are included as general governmental functions since they are primarily related to that function.	1,022,309
Long-term assets are not available to pay for current period expenditures and, therefore, are deferred on the fund statements	1,824,578
Long-term portion of compensated absences is not anticipated to be expended in the current period	(1,180,841)
Long-term debt previously recognized as revenue in prior periods	(7,926,581)
Accrued interest payable on long-term debt	(45,965)
Net capital assets previously expended in prior periods	21,281,446
Net Assets of governmental activities, June 30, 2003	**$ 33,974,588**

The notes to the financial statements are an integral part of this statement.

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2003

	MAJOR FUNDS							
	General	Road	Property and Liability Insurance Fund	Public Safety Fund	RSID Bond Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:								
Taxes	$4,258,491	$1,958,341	$523,594	$4,564,421	$0	$0	$5,170,709	$16,475,556
Special assessments	0	0	0	0	319,275	0	210,160	529,435
Licenses and permits	8,684	45,620	0	3,139,534	0	0	0	3,193,838
Intergovernmental	1,150,435	1,605,583	25,593	738,562	0	20,000	2,923,863	6,464,036
Fines and forfeitures	660,815	0	0	15,725	0	0	57,479	734,019
Charges for services	1,490,845	158,582	253,100	2,177,344	0	14,222	1,454,694	5,548,787
Other	443,617	382	50,254	10,057	3,086	198,567	225,486	931,449
Total revenues	**8,012,887**	**3,768,508**	**852,541**	**10,645,643**	**322,361**	**232,789**	**10,042,391**	**33,877,120**
EXPENDITURES:								
Current:								
General government	4,561,154	0	785,600	0	0	0	834,969	6,181,723
Public safety	538,837	0	0	9,632,813	0	0	5,379,848	15,551,498
Public works	1,779	3,344,776	0	0	0	0	839,873	4,186,428
Public health	152,635	0	0	125,711	0	0	397,944	676,290
Social and economic services	735,017	0	0	0	0	0	508,305	1,243,322
Culture and recreation	10,000	0	0	0	0	0	722,952	732,952
Conservation of natural resources	0	0	0	0	0	0	195,447	195,447
Community development	125,896	0	0	0	0	0	0	125,896
Capital outlay	741,290	250,086	0	778,619	0	486,629	844,835	3,101,459
Debt service:								
Principal	9,601	0	0	0	299,640	0	505,000	814,241
Interest	3,903	0	0	0	62,534	0	290,883	357,320
Total expenditures	**6,880,112**	**3,594,862**	**785,600**	**10,537,143**	**362,174**	**486,629**	**10,520,056**	**33,166,576**
Excess (deficiency) of revenues over (under) expenditures	**1,132,775**	**173,646**	**66,941**	**108,500**	**(39,813)**	**(253,840)**	**(477,665)**	**710,544**
OTHER FINANCING SOURCES (USES):								
Interfund transfers in	99,934	30,920	1,874	65,075	12,566	1,042,961	1,665,845	2,919,175
Interfund transfers out	(1,828,874)	(75,000)	0	(515,066)	0	(15,000)	(1,464,733)	(3,898,673)
Special assessment bond proceeds	0	0	0	0	5,220	0	168,780	174,000
Total other financing sources (uses)	**(1,728,940)**	**(44,080)**	**1,874**	**(449,991)**	**17,786**	**1,027,961**	**369,892**	**(805,498)**
Net change in fund balances	**(596,165)**	**129,566**	**68,815**	**(341,491)**	**(22,027)**	**774,121**	**(107,773)**	**(94,954)**
Fund balances July 1, 2002	**4,003,727**	**1,690,526**	**2,059,682**	**4,319,675**	**227,022**	**1,936,733**	**5,058,877**	**19,296,242**
Prior period adjustment	0	0	0	0	0	0	(201,646)	(201,646)
Fund balances June 30, 2003	**$3,407,562**	**$1,820,092**	**$2,128,497**	**$3,978,184**	**$204,995**	**$2,710,854**	**$4,749,458**	**$18,999,642**

The notes to the financial statements are an integral part of this statement.

YELLOWSTONE COUNTY
RECONCILIATION of THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS to the STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30,2003

Net change in fund balances - total governmental funds	**$**	**(94,954)**
Change in net assets of internal service funds are included as general governmental functions since they are primarily related to that function.		(137,501)
Capital Assets:		
Governmental funds report capital outlays as expenditures. However in the statement of activities the cost of those assets is allocated over their useful lives and reported as depreciation expense.		
Acquisition of capital assets		2,214,706
Depreciation expense		(1,873,218)
Loss on disposal of capital assets		(321,083)
Increase in property tax receivables that may not be available in the current period		252,802
Increase in the long-term portion of compensated absences that is not anticipated to be expended in the current period		(74,786)
Change in net long-term debt (notes, bonds). Repayment or the issuance of debt has no impact on net assets. Governmental funds report repayment of debt as an expenditure and the issuance of debt as revenue.		640,241
Change in accrued interest payable		5,772
Change in net assets in governmental activities	**$**	**611,979**

YELLOWSTONE COUNTY, MONTANA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2003
(Page 1 of 2)

	BUDGET			Variance with Final Budget - Positive
	Original	Final Revised	Actual	(Negative)
REVENUES:				
Taxes:				
Real estate property taxes	$4,057,258	$4,057,258	$3,976,380	($80,878)
Personal property taxes	147,400	147,400	139,214	(8,186)
Mobile homes, penalty and interest, other	97,720	97,720	142,897	45,177
Licenses and permits	4,500	4,500	8,684	4,184
Intergovernmental:				
Grants	51,360	1,462,235	727,561	(734,674)
State personal property reimbursement	200,914	200,914	198,265	(2,649)
State entitlement	41,504	41,504	41,403	(101)
Miscellaneous	6,390	439,839	183,206	(256,633)
Fines and forfeitures, justice court	640,000	640,000	660,815	20,815
Charges for services:				
Clerk & Recorder	790,000	790,000	1,386,040	596,040
Miscellaneous	148,700	148,700	104,805	(43,895)
Other:				
Interest on investments	700,000	700,000	359,809	(340,191)
Miscellaneous	105,819	130,804	83,808	(46,996)
Total revenues	**$6,991,565**	**$ 8,860,874**	**$ 8,012,887**	**$ (847,987)**

YELLOWSTONE COUNTY, MONTANA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENEDED JUNE 30, 2003

	BUDGET			Variance with Final Budget - Positive
Current:				
General government:	Original	Final Revised	Actual	(Negative)
County commissioners	$ 304,925	$ 306,225	$ 306,128	$ 97
Elections	251,422	250,806	225,957	24,849
Clerk & Recorder	302,988	302,988	286,479	16,509
Treasurer, Auditor, Finance	1,354,570	1,352,740	1,316,605	36,135
Information technology	412,076	412,076	394,462	17,614
Building maintenance	455,715	455,715	430,317	25,398
Other	1,853,908	1,830,914	1,601,206	229,708
Public safety:				
Disaster and Emergency, Rural Fire	217,032	228,082	227,247	835
Other	139,078	608,428	311,590	296,838
Public works	10,250	10,250	1,779	8,471
Public health	212,635	212,635	152,635	60,000
Social and economic services				
Youth shelter	175,000	175,000	175,000	0
Juvenile detention	235,000	235,000	235,000	0
Rent assistance program	183,700	183,700	74,974	108,726
Medical assistance program	180,000	180,000	178,462	1,538
Other	60,000	60,000	71,581	(11,581)
Culture and recreation	0	10,000	10,000	0
Community development	0	339,473	125,896	213,577
Capital outlay	345,465	1,409,041	741,290	667,751
Debt service:				
Principal	9,601	9,601	9,601	0
Interest	3,903	3,903	3,903	0
Total expenditures	**6,707,268**	**8,576,577**	**6,880,112**	**1,696,465**
Excess (deficiency) of revenues over (under) expenditures	**284,297**	**284,297**	**1,132,775**	**848,478**
OTHER FINANCING SOURCES (USES):				
Interfund transfers in	104,912	104,912	99,934	4,978
Interfund transfers out	(1,816,582)	(1,833,867)	(1,828,874)	(4,993)
Total other financing sources (uses)	**(1,711,670)**	**(1,728,955)**	**(1,728,940)**	**(15)**
Net change in fund balances	**($1,427,373)**	**($1,444,658)**	(596,165)	**$848,463**
Fund balances July 1, 2002			4,003,727	
Fund balances June 30, 2003			$3,407,562	

The notes to the financial statements are an integral part of this statement.

YELLOWSTONE COUNTY, MONTANA
MAJOR SPECIAL REVENUE FUNDS - ROAD, PROPERTY and LIABILITY INSURANCE, AND PUBLIC SAFETY FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2003

	Road Fund				Property and Liability Insurance Fund				Public Safety Fund			
	BUDGET			Variance with Final Budget - Positive	BUDGET			Variance with Final Budget - Positive	BUDGET			Variance with Final Budget - Positive
	Original	Final Revised	Actual	(Negative)	Original	Final Revised	Actual	(Negative)	Original	Final Revised	Actual	(Negative)
REVENUES:												
Taxes	$2,051,920	$2,051,920	$1,958,341	($93,579)	$540,174	$540,174	$523,594	($16,580)	$4,717,386	$4,717,386	$4,564,421	($152,965)
Special assessments	0	0	0	0	0	0	0	0	0	0	0	0
Licenses and permits	35,000	35,000	45,620	10,620	0	0	0	0	3,048,000	3,048,000	3,139,534	91,534
Intergovernmental	1,608,269	1,608,269	1,605,583	(2,686)	25,316	25,316	25,593	277	302,754	824,006	738,562	(85,444)
Fines and forfeitures	0	0	0	0	0	0	0	0	2,500	2,500	15,725	13,225
Charges for services	205,700	205,700	158,582	(47,118)	255,000	255,000	253,100	(1,900)	1,870,000	1,870,000	2,177,344	307,344
Other	500	500	382	(118)	80,000	80,000	50,254	(29,746)	500	155,505	10,057	(145,448)
Total revenues	**3,901,389**	**3,901,389**	**3,768,508**	**(132,881)**	**900,490**	**900,490**	**852,541**	**(47,949)**	**9,941,140**	**10,617,397**	**10,645,643**	**0**
EXPENDITURES:												
Current:												
General government	0	0	0	0	2,466,471	2,466,471	785,600	1,680,871	0	0	0	0
Public safety	0	0	0	0	0	0	0	0	10,046,011	10,261,909	9,632,813	629,096
Public works	3,693,460	3,693,460	3,344,776	348,684	0	0	0	0	0	0	0	0
Public health	0	0	0	0	0	0	0	0	134,165	134,165	125,711	8,454
Social and economic services	0	0	0	0	0	0	0	0	0	0	0	0
Culture and recreation	0	0	0	0	0	0	0	0	0	0	0	0
Conservation of natural resources	0	0	0	0	0	0	0	0	0	0	0	0
Community development	0	0	0	0	0	0	0	0	0	0	0	0
Capital outlay	425,880	425,880	250,086	175,794	0	0	0	0	444,390	897,501	778,619	118,882
Debt service:												
Principal	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Total expenditures	**4,119,340**	**4,119,340**	**3,594,862**	**524,478**	**2,466,471**	**2,466,471**	**785,600**	**1,680,871**	**10,624,566**	**11,293,575**	**10,537,143**	**756,432**
Excess (deficiency) of revenues over (under) expenditures	**(217,951)**	**(217,951)**	**173,646**	**391,597**	**(1,565,981)**	**(1,565,981)**	**66,941**	**1,632,922**	**(683,426)**	**(676,178)**	**108,500**	**756,432**
OTHER FINANCING SOURCES (USES):												
Interfund transfers in	32,760	32,760	30,920	1,840	2,088	2,088	1,874	214	73,478	75,407	65,075	10,332
Interfund transfers out	(75,000)	(75,000)	(75,000)	0	0	0	0	0	(512,200)	(522,200)	(515,066)	(7,134)
Special assessment bond proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Total other financing sources (uses)	**(42,240)**	**(42,240)**	**(44,080)**	**1,840**	**2,088**	**2,088**	**1,874**	**214**	**(438,722)**	**(446,793)**	**(449,991)**	**3,198**
Net change in fund balances	**($260,191)**	**($260,191)**	**129,566**	**$393,437**	**($1,563,893)**	**($1,563,893)**	**68,815**	**$1,633,136**	**($1,122,148)**	**($1,122,971)**	**(341,491)**	**$759,630**
Fund balances July 1, 2002			**1,690,526**				**2,059,682**				**4,319,675**	
Fund balances June 30, 2003			**$1,820,092**				**$2,128,497**				**$3,978,184**	

The notes to the financial statements are an integral part of this statement.

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2003
(Page 1 of 2)

ASSETS	Business-Type Activities Enterprise Funds: Refuse Disposal Fund	Business-Type Activities Enterprise Funds: METRA Fund	Business-Type Activities Enterprise Funds: Total	Governmental Activities - Internal Service Funds	Total Proprietary Funds
CURRENT ASSETS:					
Cash and demand investments	$692,349	$157,034	$849,383	$914,705	$1,764,088
Cash investments	463,550	105,139	568,689	612,426	1,181,115
Restricted cash held in trust	0	318,782	318,782	0	318,782
Restricted cash and demand investments for capital improvements	0	645,324	645,324	0	645,324
Receivables (net of allowance for uncollectibles):					
Property taxes	0	44,130	44,130	0	44,130
Accounts	0	51,946	51,946	7,921	59,867
Delinquent assessments	21,213	0	21,213	0	21,213
Accrued interest	0	861	861	2,352	3,213
Prepaid expenses	0	24,379	24,379	0	24,379
Inventories	0	39,592	39,592	0	39,592
Total current assets	**1,177,112**	**1,387,187**	**2,564,299**	**1,537,404**	**4,101,703**
NONCURRENT ASSETS:					
Capital assets:					
Land	0	368,574	368,574	0	368,574
Buildings	0	21,498,564	21,498,564	0	21,498,564
Improvements other than buildings	0	2,614,568	2,614,568	0	2,614,568
Equipment and vehicles	0	1,060,647	1,060,647	468,076	1,528,723
Accumulated depreciation	0	(11,612,436)	(11,612,436)	(420,550)	(12,032,986)
Total capital assets (net of accumulated depreciation)	**0**	**13,929,917**	**13,929,917**	**47,526**	**13,977,443**
Total assets	**$1,177,112**	**$15,317,104**	**$16,494,216**	**$1,584,930**	**$18,079,146**

The notes to the financial statements are an integral part of this statement.

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2003
(Page 2 of 2)

	Business-Type Activities Enterprise Funds			Governmental Activities -	
	Refuse Disposal Fund	METRA Fund	Total	Internal Service Funds	Total Proprietary Funds
LIABILITIES					
CURRENT LIABILITIES:					
Accounts payable	$153,826	$94,529	$248,355	$14,437	$262,792
Accrued liabilities	0	47,591	47,591	389,373	436,964
Accrued compensated absences	0	38,130	38,130	721	38,851
Advance from other funds	0	55,187	55,187	0	55,187
Unearned premiums	0	0	0	155,927	155,927
Notes payable	0	82,927	82,927	0	82,927
Total current liabilities	**153,826**	**318,364**	**472,190**	**560,458**	**1,032,648**
CURRENT LIABILITIES PAYABLE FROM RESTRICTED CASH:					
Accounts payable	0	8,288	8,288	0	8,288
Deferred revenue	0	143,027	143,027	0	143,027
Deposits	0	157,057	157,057	0	157,057
Total current liabilities payable from restricted cash	**0**	**308,372**	**308,372**	**0**	**308,372**
NONCURRENT LIABILITIES:					
Accrued compensated absences	0	114,390	114,390	2,163	116,553
Advance from other funds	0	155,700	155,700	0	155,700
Notes payable	0	594,929	594,929	0	594,929
Total noncurrent liabilities	**0**	**865,019**	**865,019**	**2,163**	**867,182**
Total liabilities	**153,826**	**1,491,755**	**1,645,581**	**562,621**	**2,208,202**
NET ASSETS					
Investment in capital assets, net of related debt	0	13,041,174	13,041,174	47,526	13,088,700
Unrestricted	1,023,286	784,175	1,807,461	974,783	2,782,244
Total net assets	**1,023,286**	**13,825,349**	**14,848,635**	**1,022,309**	**15,870,944**
Total liabilities and net assets	**$1,177,112**	**$15,317,104**	**$16,494,216**	**$1,584,930**	**$18,079,146**

The notes to the financial statements are an integral part of this statement.

YELLOWSTONE COUNTY, MONTANA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2003

	Business-Type Activities - Enterprise Funds			Governmental Activities -	
	Refuse Disposal Fund	METRA Fund	Total	Internal Service Funds	Total Proprietary Funds
OPERATING REVENUES:					
Charge for services and use of facilities	$ 338,277	$ 4,493,547	$ 4,831,824	$ 3,387,838	$ 8,219,662
OPERATING EXPENSES:					
Salaries and benefits	0	2,220,983	2,220,983	40,870	2,261,853
Supplies	0	890,758	890,758	27,912	918,670
Contracted services	322,946	1,948,037	2,270,983	221,228	2,492,211
Health claims	0	0	0	3,519,243	3,519,243
Stop-loss insurance and administration	0	0	0	258,727	258,727
Awards	0	144,370	144,370	0	144,370
Loss on disposal of fixed assets	0	21,813	21,813	16,921	38,734
Depreciation	0	795,451	795,451	28,668	824,119
Total operating expenses	**322,946**	**6,021,412**	**6,344,358**	**4,113,569**	**10,457,927**
Operating income (loss)	**15,331**	**(1,527,865)**	**(1,512,534)**	**(725,731)**	**(2,238,265)**
NONOPERATING REVENUES (EXPENSES):					
Taxes	0	783,416	783,416	0	783,416
Intergovernmental revenue	0	67,693	67,693	0	67,693
Interest revenue	0	11,729	11,729	22,092	33,821
Other revenue	0	4,500	4,500	0	4,500
Interest expense	0	(26,467)	(26,467)	0	(26,467)
Total nonoperating revenues (expenses)	**0**	**840,871**	**840,871**	**22,092**	**862,963**
Income (loss) before transfers	**15,331**	**(686,994)**	**(671,663)**	**(703,639)**	**(1,375,302)**
Transfer in from other funds	0	413,360	413,360	566,138	979,498
Change in net assets	**15,331**	**(273,634)**	**(258,303)**	**(137,501)**	**(395,804)**
Total net assets, July 1, 2002	**1,007,955**	**14,098,983**	**15,106,938**	**1,159,810**	**16,266,748**
Total net assets, June 30, 2003	**$ 1,023,286**	**$ 13,825,349**	**$ 14,848,635**	**$ 1,022,309**	**$ 15,870,944**

The notes to the financial statements are an integral part of this statement.

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(Page 1 of 2)

	Business-type Activities - Enterprise Funds			Governmental Activities
	Refuse Disposal Fund	METRA Fund	Total	Internal Service Funds
Cash flows from operating activities:				
Cash received from users	$ 384,500	$ 4,398,056	$ 4,782,556	$ 331,178
Cash received from health insurance premiums	0	0	0	3,077,877
Cash paid to other suppliers for goods or services	(169,120)	(3,018,276)	(3,187,396)	(244,623)
Cash paid to employees for services	0	(2,221,595)	(2,221,595)	(41,124)
Cash paid for health claims	0	0	0	(3,579,959)
Cash paid for stop-loss insurance and administration	0	0	0	(258,727)
Net cash provided (used) by operating activities	**215,380**	**(841,815)**	**(626,435)**	**(715,378)**
Cash flows from noncapital financing activities:				
Cash received from taxes, licenses, permits, and intergovernmental revenue	0	833,441	833,441	0
Cash received from interfund transfer	0	400,000	400,000	566,138
Cash transferred from permissive medical levy fund	0	13,360	13,360	0
Cash received from other revenues	0	4,500	4,500	0
Net cash provided by noncapital financing activities	**0**	**1,251,301**	**1,251,301**	**566,138**
Cash flows from capital and related financing activities:				
Acquisition of capital assets	0	(524,282)	(524,282)	0
Loan proceeds on note payable	0	191,859	191,859	0
Principal paid on notes payable	0	(67,846)	(67,846)	0
Interest paid on notes payable	0	(15,789)	(15,789)	0
Principal paid on advance from capital improvement fund	0	(51,518)	(51,518)	0
Interest paid on advance from capital improvement fund	0	(12,487)	(12,487)	0
Net cash used for capital and related financing activities	**0**	**(480,063)**	**(480,063)**	**0**
Cash flows from investing activities:				
Withdrawals from investment pool	55,511	289,693	345,204	311,923
Deposits into investment pool	0	0	0	(11,629)
Interest received on investments	0	11,953	11,953	26,751
Net cash provided (used) by investing activities	**55,511**	**301,646**	**357,157**	**327,045**
Net increase (decrease) in cash and demand investments	**270,891**	**231,069**	**501,960**	**177,805**
Cash and demand investments, and restricted cash, July 1, 2002	**421,458**	**890,071**	**1,311,529**	**736,900**
Cash and demand investments, and restricted cash, June 30, 2003	**$ 692,349**	**$ 1,121,140**	**$ 1,813,489**	**$ 914,705**

Presented in Statement of Net Assets as follows:	
Cash and demand investments	$ 849,383
Restricted cash held in trust	318,782
Restricted cash and demand investments for capital improvements	645,324
Cash and demand investments, and restricted cash, June 30, 2003	**$ 1,813,489**

The notes to the financial statements are an integral part of this statement.

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(Page 2 of 2)

	Business-type Activities - Enterprise Funds			Governmental Activities
	Refuse Disposal Fund	METRA Fund	Total	Internal Service Funds
Noncash transactions:				
Capital asset trade-ins	$ 0	$ 28,000	$ 28,000	$ 0
Decrease in cash investments market value	$ 0	$ (2,398)	$ (2,398)	$ (5,164)

Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities

Operating income (loss)	$ 15,331	$ (1,527,865)	$ (1,512,534)	$ (725,731)
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Loss on disposal of fixed assets	0	21,813	21,813	16,921
Depreciation expense	0	795,451	795,451	28,668
(Increase) decrease in assets:				
Accounts receivable	0	(51,946)	(51,946)	(2,975)
Delinquent assessments receivable	46,223	0	46,223	0
Prepaid expenses	0	(5,332)	(5,332)	0
Inventories	0	(235)	(235)	0
Increase (decrease) in liabilities:				
Accounts payable	153,826	(29,544)	124,282	4,517
Accrued liabilities	0	(612)	(612)	(60,970)
Unearned premiums	0	0	0	24,192
Deferred revenue	0	(82,594)	(82,594)	0
Deposits	0	39,049	39,049	0
Total adjustments	200,049	686,050	886,099	10,353
Net cash provided (used) by operating activities	$ 215,380	$ (841,815)	$ (626,435)	$ (715,378)

The notes to the financial statements are an integral part of this statement.

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2003

	External Investment Trust Fund	Agency Funds	Total Fiduciary Funds
ASSETS			
Cash and demand investments	$ 23,044,681	$ 2,373,486	$ 25,418,167
Cash investments	15,429,167	1,589,127	17,018,294
Receivables:			
Tax title sales contracts	0	2,540	2,540
Property taxes	0	5,992,078	5,992,078
Delinquent assessments	0	847,729	847,729
Deferred assessments	0	10,125	10,125
Accrued interest	70,396	0	70,396
Total assets	**$ 38,544,244**	**$ 10,815,085**	**$ 49,359,329**
LIABILITIES			
Accounts payable	$ 0	$ 610,157	$ 610,157
Due to others	0	954,285	954,285
Due to other taxing districts	0	9,250,643	9,250,643
Total liabilities	**0**	**10,815,085**	**10,815,085**
NET ASSETS			
Net assets held in trust for pool participants	**$ 38,544,244**	**$ 0**	**$ 38,544,244**

The notes to the financial statements are an integral part of this statement.

YELLOWSTONE COUNTY, MONTANA
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
EXTERNAL INVESTMENT TRUST FUND
FOR THE YEAR ENDED JUNE 30, 2003

ADDITIONS:		
Contributions to pooled investments	$ 202,940,826	
Interest and investment income	880,973	
Total additions		$ 203,821,799
DEDUCTIONS		
Distributions from pooled investments	(202,928,846)	
Investment administrative expenses	(8,810)	
Total deductions		(202,937,656)
Change in net assets held in trust for pool participants		884,143
Net assets held in trust for pool participants, July 1, 2002		37,660,101
Net assets held in trust for pool participants, June 30, 2003		$ 38,544,244

The notes to the financial statements are an integral part of this statement.