YELLOWSTONE COUNTY, MONTANA COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2007

TABLE OF CONTENTS (Page 1 of 3)

I.	INTRODUCTORY SECTION (Unaudited)	Page
	A. Table of Contents	i-iii
	B. Letter of Transmittal	iv-xi
	C. Organization Chart	xii
	D. Elected Officials	xiii
II.	FINANCIAL SECTION	
	A. Independent Auditor's Report	1-2
	B. Management's Discussion and Analysis	3-21
	C. Basic Financial Statements	
	1. Statement of Net Assets (Accrual Basis)	22-23
	2. Statement of Activities (Accrual Basis)	24
	3. Balance Sheet - Governmental Funds	25
	4. Reconciliation of Balance Sheet Fund Balance to Net Assets of Governmental Activities	26
	5. Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	27
	 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities 	28
	7. Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	29-30
	 Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Major Special Revenue Funds - Road, Property and Liability Insurance, and Public Safety Funds 	31
	9. Statement of Net Assets - Proprietary Funds	32-33
	10. Combining Statement of Revenues, Expenses, and Changes in Net Assets - Proprietary Funds	34
	11. Statement of Cash Flows - Proprietary Funds	35-36
	12. Statement of Fiduciary Net Assets - Fiduciary Funds	37
	13. Statement of Changes in Fiduciary Net Assets - External Investment Trust Fund	38
	14. Notes to the Financial Statements	39-64

YELLOWSTONE COUNTY, MONTANA COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2007 TABLE OF CONTENTS (Page 2 of 3)

II.	FINANCIAL SECTION, continued	Page
	D. Supplementary Information	
	 Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Major Governmental Debt Service and Capital Projects Funds 	65
	2. Combining Balance Sheet - Nonmajor Governmental Funds	66
	 Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Nonmajor Governmental Funds 	67
	E. Combining Fund Statements - Nonmajor Governmental and Internal Service Funds	
	 Nonmajor Special Revenue Funds Combining Balance Sheet Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - 	68-71
	Budget and Actual	72-77
	2. Nonmajor Debt Service Funds	
	a. Combining Balance Sheet	78
	 b. Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual 	79
	3. Nonmajor Capital Projects Funds	
	a. Combining Balance Sheet	80
	 b. Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual 	81
	4. Internal Service Funds	
	a. Combining Balance Sheet	82
	b. Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	83
	c. Combining Statement of Cash Flows	84

YELLOWSTONE COUNTY, MONTANA COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2007

TABLE OF CONTENTS (Page 3 of 3)

III. STATISTICAL SECTION (Unaudited)

Schedule

Net Assets by Component	85
Change in Net Assets	86-87
Fund Balances, Governmental Funds	88
Changes in Fund Balances, Governmental Funds	89
Taxable Value and Estiamted Actual Value of Taxable Property	90
Direct and Overlapping Property Tax Rates	91
Principal Property Tax Payers	92
Property Tax Levies and Collections	93
Ratios of General Bonded Debt Outstanding	94
Direct and Overlapping Governmental Activities Debt	95
Legal Debt Margin Information	96
Demographic and Economic Statistics	97
Principal Employers	98
Full-time Equivalent County Government Employees by Function	99
Operating Indicators by Function	100
	Change in Net Assets Fund Balances, Governmental Funds Changes in Fund Balances, Governmental Funds Taxable Value and Estiamted Actual Value of Taxable Property Direct and Overlapping Property Tax Rates Principal Property Tax Payers Property Tax Levies and Collections Ratios of General Bonded Debt Outstanding Direct and Overlapping Governmental Activities Debt Legal Debt Margin Information Demographic and Economic Statistics Principal Employers Full-time Equivalent County Government Employees by Function

IV. SINGLE AUDIT SECTION

Independent Auditor's Report on Internal Control Over Financial Reporting and on	
Compliance and Other Matters Based on an Audit of Financial Statements Performed	
in Accordance with Government Auditing Standards	101-102
Independent Auditor's Report on Compliance with Requirements Applicable to Each	
Major Program and Internal Control over Compliance in Accordance with OMB	
Circular A-133	103-104
Schedule of Expenditures of Federal Awards	105-106
Notes to Schedule of Expenditures of Federal Awards	107-108
Schedule of Findings and Questioned Costs	109-111
	Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 Schedule of Expenditures of Federal Awards Notes to Schedule of Expenditures of Federal Awards

Page