

**Mill and Elevator Association  
Budget 475  
House Bill No. 1015**

|   | <b>FTE Positions</b> | <b>General Fund</b> | <b>Other Funds</b> | <b>Total</b>      |
|---|----------------------|---------------------|--------------------|-------------------|
| 2003-05 legislative appropriation                                     | 125.00               |                     | \$29,982,152       | \$29,982,152      |
| 2001-03 legislative appropriation                                     | <u>121.00</u>        |                     | <u>21,741,294</u>  | <u>21,741,294</u> |
| 2003-05 appropriation increase (decrease) to<br>2001-03 appropriation | 4.00                 | \$0                 | \$8,240,858        | \$8,240,858       |

**Item Description**

**Transfer to the general fund** - Section 9 of House Bill No. 1015 provides for a \$5 million transfer from the Mill and Elevator Association to the general fund during the 2003-05 biennium. The cumulative transfers during the 2003-05 biennium may not exceed the Mill and Elevator Association estimated net income for the 2003-05 biennium as projected by the Industrial Commission.

**Status/Result**

As of May 2004, no transfers have been requested by the director of the Office of Management and Budget. The Mill and Elevator anticipates making the \$5 million transfer to the general fund by the end of the 2003-05 biennium. The Mill and Elevator actual profits for the first nine months of the biennium totaled \$3,810,462. The following table compares the Mill and Elevator assets, liabilities, and equity as of June 2003 and March 2004:

|                   | <b>June 2003</b> | <b>March 2004</b> |
|-------------------|------------------|-------------------|
| Total assets      | \$56,818,190     | \$62,671,479      |
| Total liabilities | \$14,140,177     | \$16,211,785      |
| Equity            | \$42,678,013     | \$46,459,694      |