

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

	FTE Positions	General Fund	Other Funds	Total
2003-05 legislative appropriation	125.00		\$29,982,152	\$29,982,152
2001-03 legislative appropriation	<u>121.00</u>	<u> </u>	<u>21,741,294</u>	<u>21,741,294</u>
2003-05 appropriation increase (decrease) to 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:

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