

# Mill and Elevator Association



**Transfer of Mill and Elevator profits to the general fund** - Section 12 of Senate Bill No. 2014 creates a new section to Chapter 54-18 requiring the Industrial Commission to transfer to the state general fund 50 percent of the annual earnings and undivided profits of the Mill and Elevator after any transfers to other state agricultural-related programs. The money must be transferred on an annual basis in the amounts and at the times requested by the director of the Office of Management and Budget.

The Mill and Elevator Association estimates its fiscal year 2010 income to be \$11.5 million. After the transfer to the agricultural fuel tax fund, the mill anticipates transferring \$5,462,500 to the general fund for fiscal year 2010. The following table compares the Mill and Elevator assets, liabilities, and equity as of June 30, 2009, and March 31, 2010:

	June 2009	March 2010
Total assets	\$88,476,265	\$85,216,131
Total liabilities	\$43,930,717	\$32,042,560
Equity	\$44,545,548	\$53,173,571