

AGRICULTURAL REVOLVING LOAN FUND

Notes to Financial Statements for March 2017 - FY17

Statement of Revenues, Expenses, and Changes in Fund Equity

1. \$42,427 was recorded as interest income. For comparison, February 2017 interest income was \$18,228. Total interest income for July 2016 through March 2017 is \$299,322.
2. \$(38,997) was recorded as ARLF operating expenses.
3. Net operating income was \$3,636. Total operating income for the fiscal year to date is \$64,208.
4. Mt. McKinley Meat and Sausage Plant loss for March (Non-Operating Activity) was \$(75,819).
5. DOA adjusted ARLF Fund Equity to \$19,241,902 as of 6/30/2016. Revised GASB 68 (Net Pension Obligation) calculation resulted in \$103,792 increase to fund equity.

Comparative Balance Sheet

1. \$11,840,848 was ARLF cash balance on March 31, 2017. For comparison, ARLF cash balance on March 31, 2016 was \$10,212,486.
2. \$7,235,687 was ARLF loans receivable account balance. For comparison, ARLF loans receivable balance on March 31, 2016 was \$7,859,456.

Mt. McKinley Meat and Sausage Plant Statement of Revenues and Expenses

1. \$36,178 was recorded as total revenues for the month. For comparison, February 2017 revenue was \$57,067.
2. \$(111,997) was recorded as total expenses for the month. For comparison, February 2017 expenses account balance was \$(49,026). Contractual services included \$23,994 expense for inmate wages, incurred since beginning of fiscal year 2017.
3. Fiscal year to date income is \$9,800.

Loan Activity/Cash Outflows

1. \$270,000 is the total amount for the 4 loans approved since beginning of fiscal year 2017.

AGRICULTURAL REVOLVING LOAN FUND
Statement of Revenues, Expenses, and Changes in Fund Equity
For Month ended March 31, 2017

	<u>March</u>	<u>Fiscal Year to Date</u>
Operating Revenues		
Interest Income	\$ 42,497	\$ 299,322
Services (legal, clerical, loan fees, sale products)	50	250
Late Payment Penalties	86	1,714
Rents, including leasehold credits	-	3,926
CRP Revenue	-	-
Uncollectible Amounts Recovered	-	-
Recovery of Expenses	-	6,556
Fines & Forfeitures	-	-
Transfers in from Other Funds	-	-
Sale of Assets	-	-
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Total Operating Revenues	42,633	311,767
Operating Expenses:		
Personal Services	14,532	124,081
Travel	-	577
Contractual Services	23,401	118,092
Commodities	1,064	4,810
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Total Operating Expenses	38,997	247,560
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Net Operating Income (Loss)	3,636	64,208
Non-Operating Income (Expenses):		
MMM&S Revenues	36,178	883,660
Mt. McKinley Meat & Sausage Plant Exp	(111,997)	(873,860)
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Mt. McKinley Meat & Sausage Plant Net Income (Loss)	(75,819)	9,800
Income (Loss) Sale of Fixed Assets	-	652,439
Bad Debt Expense	-	-
Depreciation Expense	-	-
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Total Non-Operating Income / (Loss)	(75,819)	662,239
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Current Period Earnings (Loss)	\$ (72,183)	\$ 726,447
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Fund Equity, June 30, 2016 (Adjusted)		\$19,241,902
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Fund Equity, March 31, 2017		\$19,968,349
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AGRICULTURAL REVOLVING LOAN FUND
Comparative Balance Sheet
March 31, 2017

<u>ASSETS</u>	March 2017	February 2017	<u>LIABILITIES</u>	March 2017	February 2017
Current Assets			Short Term Liabilities		
Cash	\$ 11,840,848	\$ 11,971,017	Warrants Outstanding	\$ -	\$ -
Receivables			Accounts Payable	-	138
ARLF Loans	7,235,687	7,176,787	Accrued Payables	84,857	84,857
Land Sale Contracts	1,288,210	1,297,185	Accrued Vacation Leave	67,563	67,563
Notes Receivable	-	-	Trust Account	-	-
Judgments	-	-			
Accrued Interest	-1- 41,974	41,974	Total Short Term Liabilities	152,420	152,558
Accrued Penalties	-1- -	-	Due to Other Funds		
Leases/Accounts Receivable	-1- -	-	Due to General Fund	-	-
Protection of Collateral	-	-	Due to School Fund	-	-
Less Allowances:			Total Due to Other Funds	-	-
Doubtful Accounts	-2- (3)	(3)	Long Term Liabilities		
Net Receivables	8,565,868	8,515,943	Accrued Pension Adjustment	593,985	593,985
Outstanding Loan Warrants	25,338	17,415	Total Long Term Liabilities	593,985	593,985
Total Current Assets	20,432,054	20,504,375			
Due from Other Funds			TOTAL LIABILITIES	746,405	746,543
Due from GF	-	-			
Due from Mental Health	-	-	FUND EQUITY		
Total Due from Other Funds	-	-	Fund Equity, Beginning	19,241,902	19,241,902
Other Assets			Current Year Earnings (Loss)	726,447	798,629
Reposessed Property	721,499	721,499	TOTAL FUND EQUITY	19,968,349	20,040,532
Less Accum. Deprec	(565,065)	(565,065)			
Other Assets (NPO)	126,266	126,266	TOTAL LIABILITIES & FUND EQUITY	\$20,714,754	\$20,787,075
Net Other Assets	282,700	282,700			
TOTAL ASSETS	\$20,714,754	\$20,787,075			

Footnotes:

1. Adjustments to Accrued Interest, Accrued Penalties, and Leases Receivable are posted only on June 30.
2. The Allowance for Doubtful Accounts applies only to the principal balance.

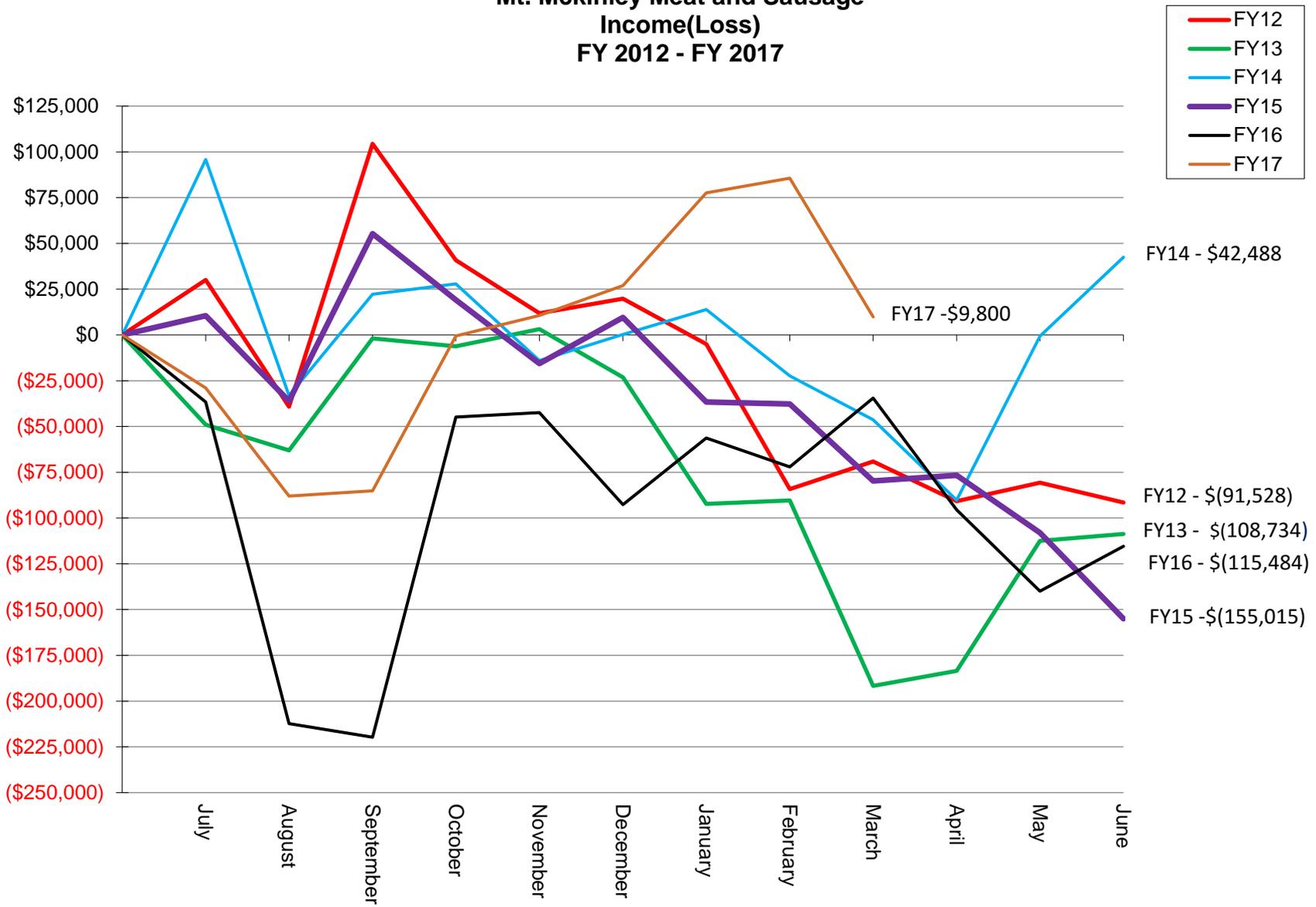
**Mt McKinley Meat and Sausage
AGRICULTURAL REVOLVING LOAN FUND**

Statement of Revenues and Expenses

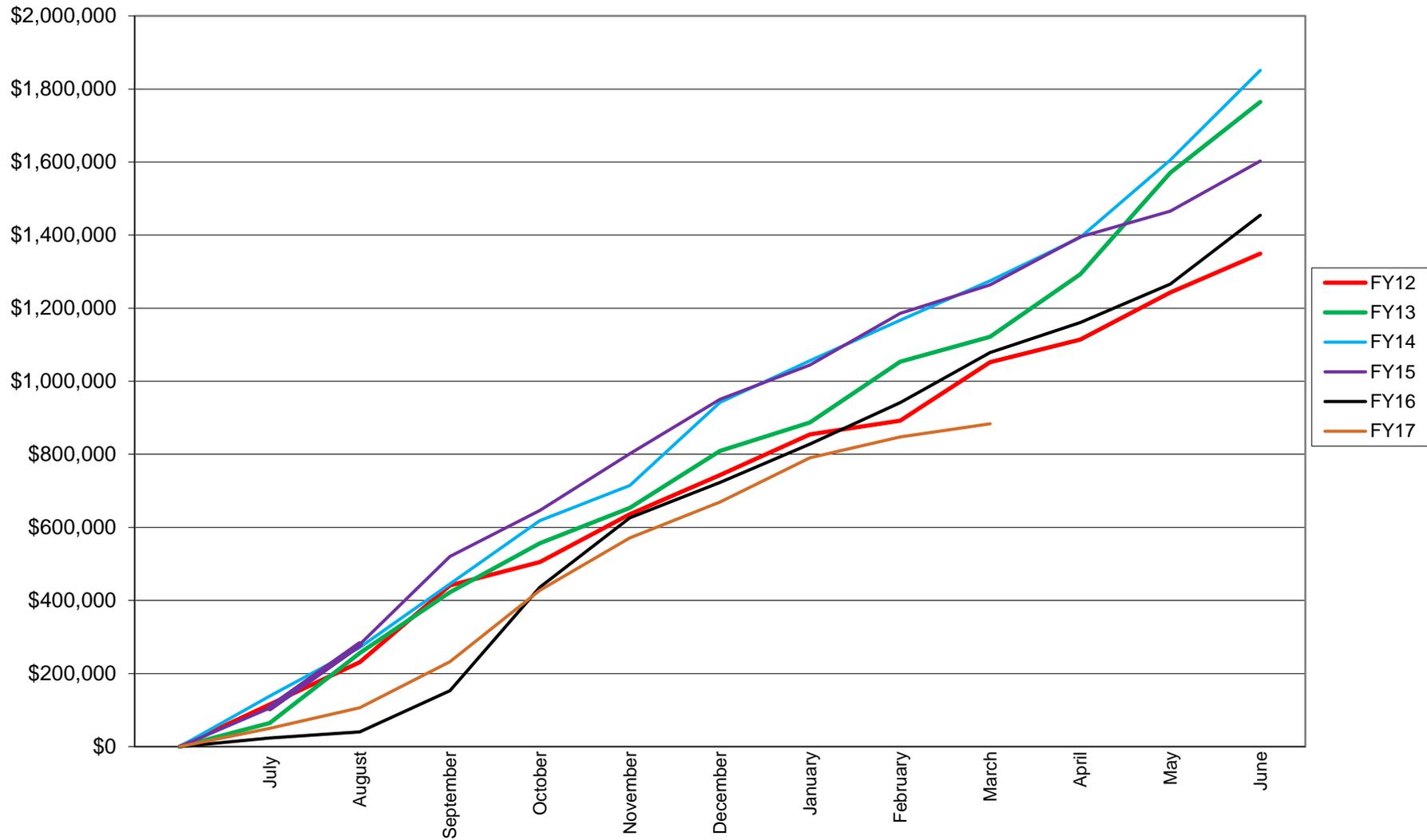
For Month ended March 31, 2017

	March	Fiscal Year-to-Date
Revenues:		
Services	\$ 24,398	\$ 261,034
Sale of Products	10,995	606,432
Freight	785	16,194
	36,178	883,660
Expenses:		
Personal Services	10,726	231,306
Travel	-	-
Contractual Services	42,172	164,176
Commodities	59,099	478,379
	111,997	873,860
Net Earnings / (Loss)	\$ (75,819)	\$ 9,800

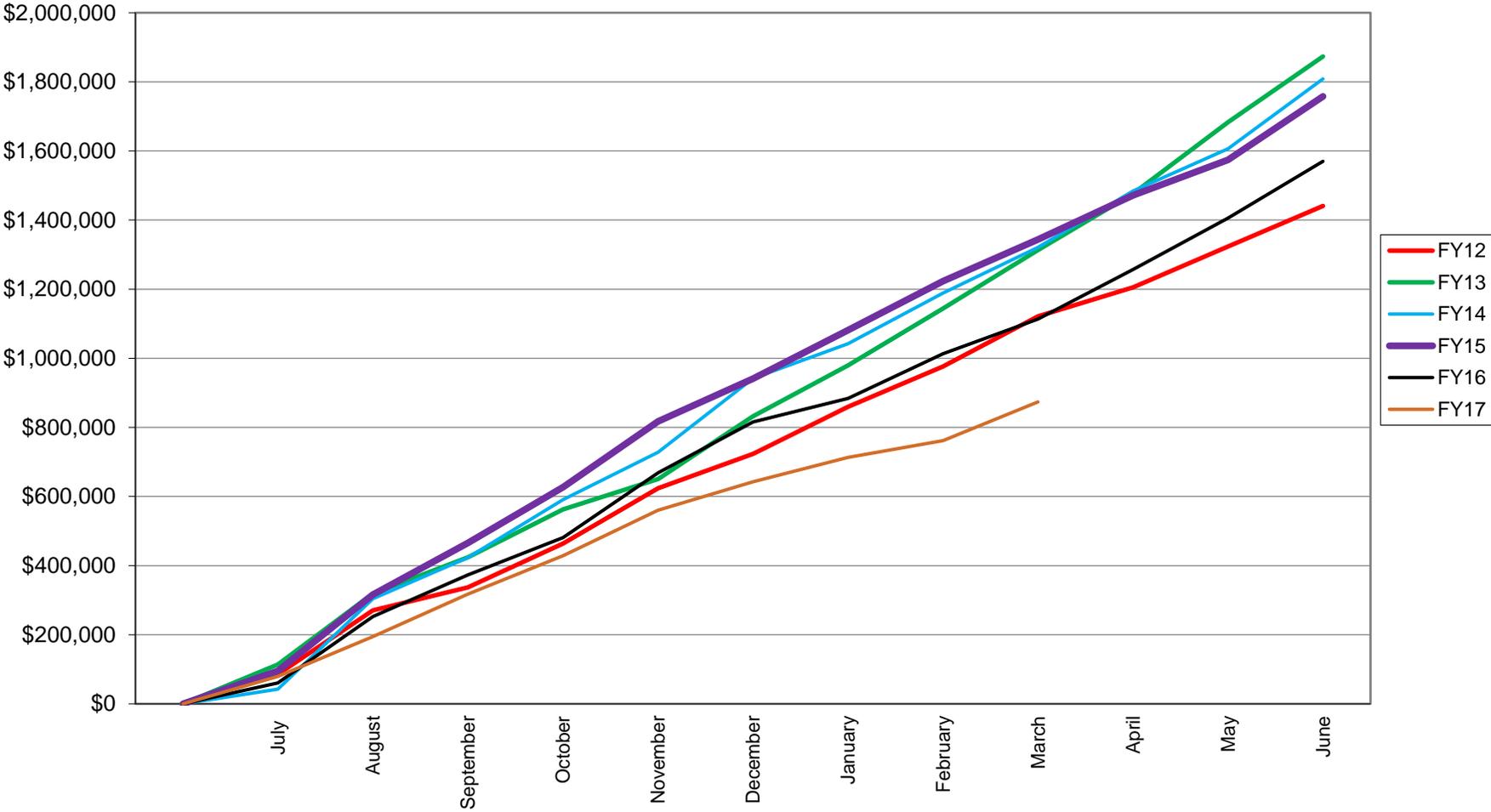
**Mt. Mckinley Meat and Sausage
Income(Loss)
FY 2012 - FY 2017**



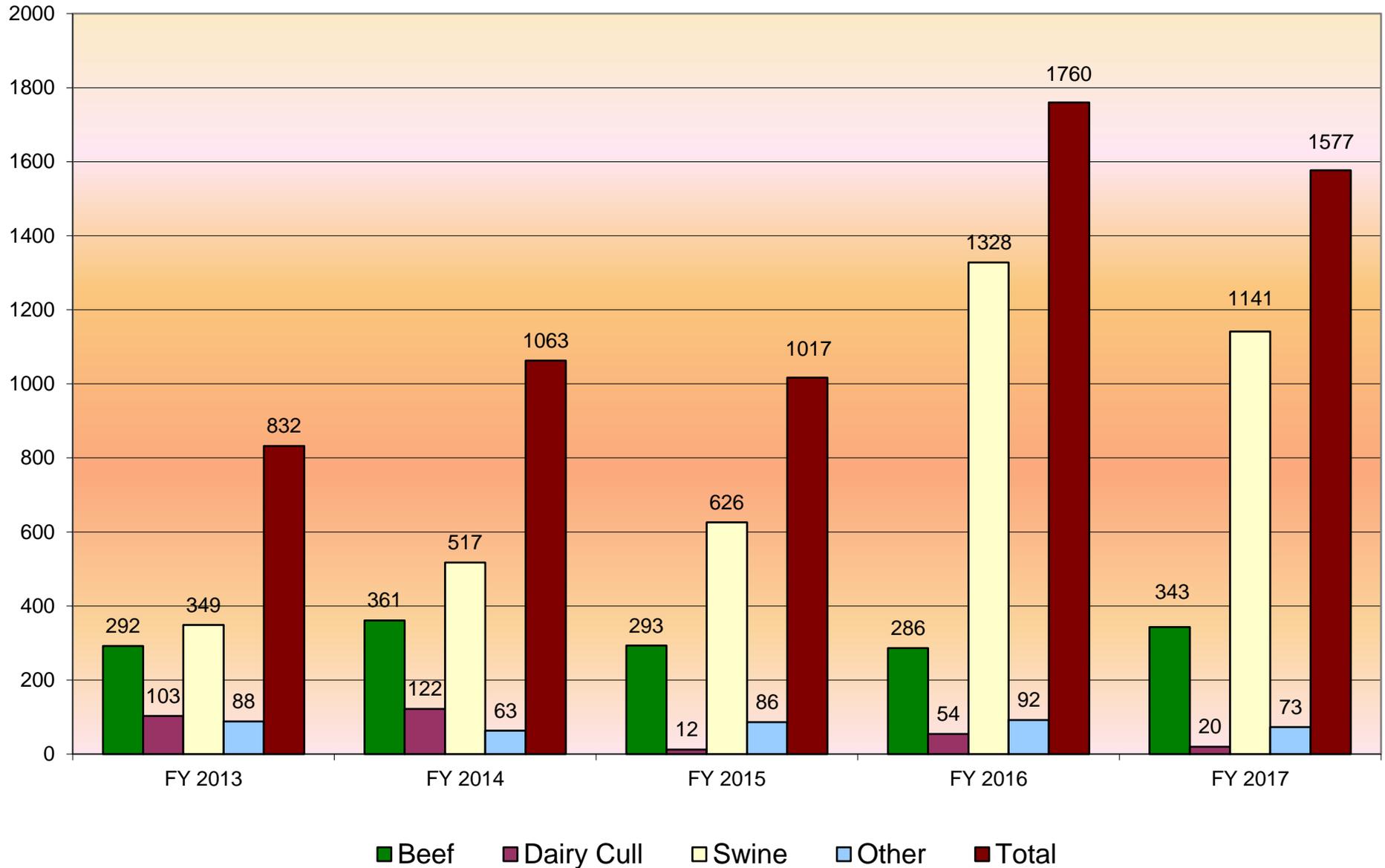
Mt Mckinley Meat and Sausage Revenue Trend July 2011 - March 2017



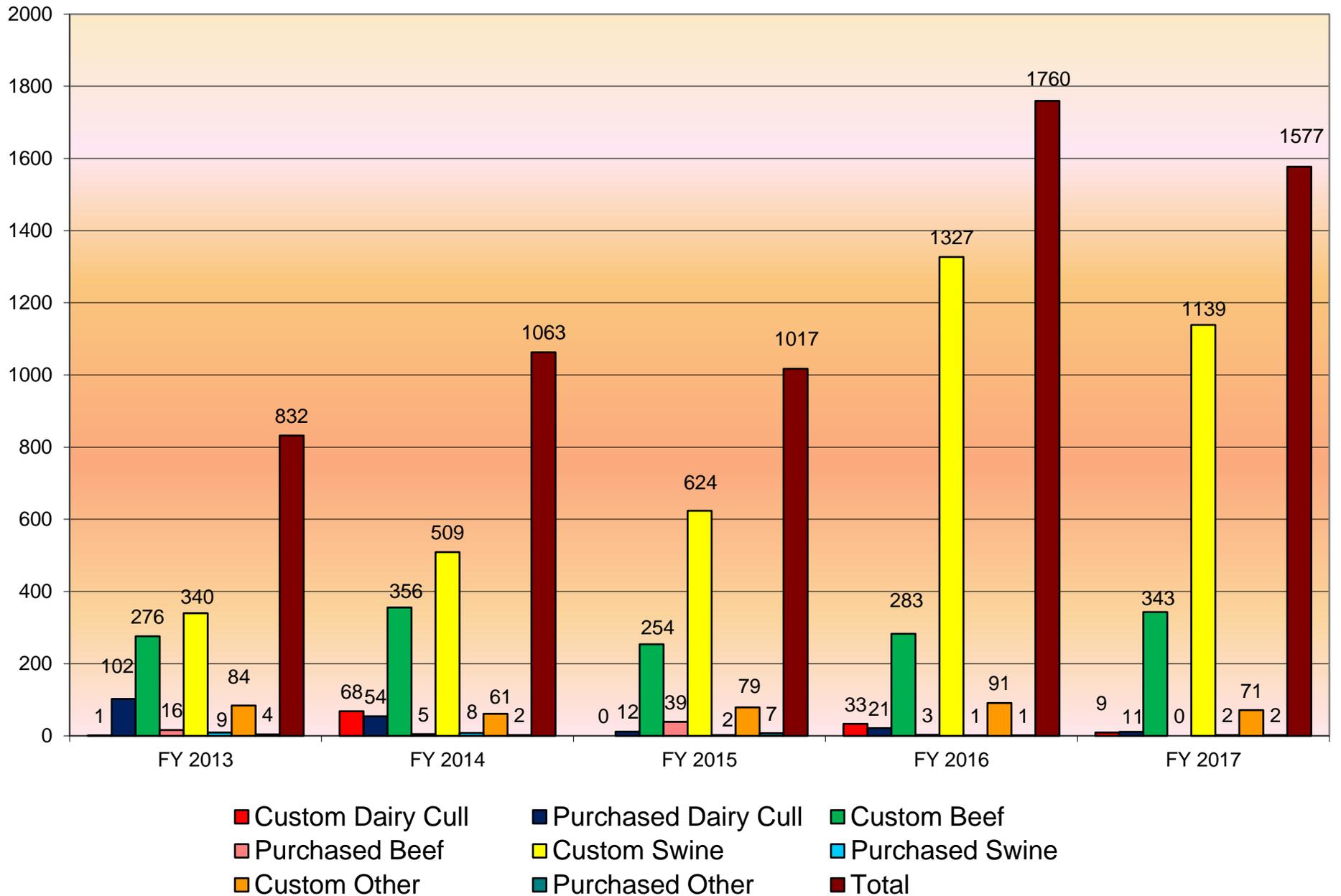
**Mt McKinley Meat and Sausage
Cumulative Expenses
July 2011 - March 2017**



MMM&S Slaughter Statistics by Fiscal Year and Type As of March 31, 2017 - FY17



**MMM&S Custom and Purchased Statistics by Fiscal Year
As of March 31, 2017 - FY17**



AGRICULTURAL REVOLVING LOAN FUND
Loan Activity Report / Undistributed Warrants
As of April 18, 2017 - FY17

Borrower	LO	Loan #	Date Approved	Note Date	Amount Approved	Warrants		Available Balance	Amount Distributed to Borrower	Undistributed Warrants	
						Issued	#				
Wrigley Farms, LLC	1	S-5490	8/17/2016	8/22/2016	\$40,000.00	\$40,000.00	1	\$0.00	\$40,000.00	\$0.00	
Wrigley Farms, LLC	1	F-5224	8/17/2016	8/22/2016	100,000.00	83,074.22	13	16,925.78	76,789.22	6,285.00	
Hawks Farm and Garden Center, Inc	1	S-5491	2/23/2017	2/28/2017	60,000.00	25,338.00	2	34,662.00	25,338.00	0.00	
Williams, Thomas	1	S-5492	2/23/2017	3/1/2017	70,000.00	70,000.00	2	0.00	70,000.00	0.00	
								0.00		0.00	
								0.00		0.00	
4					TOTALS	\$270,000.00	\$218,412.22	18	\$51,587.78	\$212,127.22	\$6,285.00

AGRICULTURAL REVOLVING LOAN FUND
Real and Personal Property Inventory
31-Mar-17

Former Borrower/ Prospective New Owner	LO	Location	Acres	Date Placed in Service	Fair Market Value at Repossession			Accum Dep. 6/30/2016	Liabilities		Lease Information				Remarks	Fair Market Value						
					Land	Buildings	Mach / Equip		Total Value	Amt 6/30/16	Owed To	Amount	Lessee	Lease #		Exp Date	Inspect Date	YR	Method	Land/ Structures	Improve- ments	Total Value
Repossessed Property (Account # 10860 and Accum Depr # 10862)																						
ASSETS with ASSOCIATED PERMITS																						
Mt. McKinley Meat	1	Palmer	4	12/1/86	42,000	595,592.00	73,907.00	711,499	556,580						2012		17	Tax Assmt	537,900		537,900	
LAND OWNED BY OTHER STATE AGENCIES - REVENUE RIGHTS ONLY																						
Umnak Slaughter Fac	1	Umnak Is	6,598	1/1/07		10,000.00		10,000	8,485			3,926.00 /Yr	BPR & ANM	20043	12/31/31	Jul-99		05	Est		50,000.00	50,000.00
Total - Repossessed Property						\$ 42,000	\$ 605,592	\$ 73,907	\$ 721,499	\$ 565,065	rounded								\$ 537,900	\$ 50,000	\$ 587,900	