AGRICULTURAL REVOLVING LOAN FUND

Notes to Financial Statements for March, 2012 - FY12

Statement of Revenues, Expenses, and Changes in Fund Equity

- 1. \$48,653 was recorded as Interest Income. Total Interest Income for July 2011 through March 2012 is \$469,175.
- 2. (\$39,933) was recorded as ARLF operating expenses. Contractual Services included \$13,353 paid through RSA for legal services.
- 3. Net Operating Income was \$11,364. Mt. McKinley Meat and Sausage Plant Income for the period (Non-Operating Activity) was recorded at \$15,198.

Comparative Balance Sheet

- 1. \$5,220,627 was ARLF Cash balance on March 31, 2012. For comparison, ARLF Cash balance on March 31, 2011 was \$4,832,995.
- 2. \$12,294,392 was ARLF Loans Receivable account balance. For comparison, ARLF Loans Receivable balance on March 31, 2011 was \$12,033,034.

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

- 1. \$160,495 was recorded as Total Revenues for the month.
- 2. (\$145,298) was recorded as Total Expenses for the month.
- 3. Fiscal Year-to-Date Loss is (\$69,056).

Loan Activity/Cash outflows

1. \$1,470,546 is the total amount of loans approved since the beginning of the fiscal year through March 31, 2012.

AGRICULTURAL REVOLVING LOAN FUND

Statement of Revenues, Expenses, and Changes in Fund Equity For Month ended March 31, 2012

	March	Fiscal Year to Date
Operating Revenues		
Interest Income	\$ 48,653	\$ 469,175
Services (legal, clerical, loan fees, sale products)	200	850
Late Payment Penalties	1,044	7,469
Rents, including leasehold credits	1,400	16,526
CRP Revenue	_	-
Uncollectible Amounts Recovered	-	-
Recovery of Expenses	-	35
Fines & Forfeitures	-	-
Transfers in from Other Funds	_	-
Sale of Assets		-
Total Operating Revenues	51,297	494,055
Operating Expenses:		
Personal Services	22,127	147,573
Travel	1,364	4,442
Contractual Services	14,865	100,329
Commodities	1,577	3,584
Total Operating Expenses	39,933	255,927
Net Operating Income (Loss)	11,364	238,127
Non-Operating Income (Expenses):		
MMM&S Revenues	160,495	1,052,576
Mt. McKinley Meat & Sausage Plant	(145,298)	(1,121,633)
Mt. McKinley Meat & Sausage Plant Net Income (loss)	15,198	(69,056)
Income (Loss) Investment in Mat Maid	-	-
Income (Loss) Sale of Fixed Assets	-	-
Bad Debt Expense	_	_
Depreciation Expense		-
Total Non-Operating Income / (Expenses)	15,198	(69,056)
Current Period Earnings (Loss)	\$ 26,562	\$ 169,071
Fund Equity, June 30, 2011		\$22,726,980
Fund Equity, March 31, 2012		\$22,896,051

AGRICULTURAL REVOLVING LOAN FUND **Comparative Balance Sheet** March 31, 2012

	March	February		Maı	rch	February
<u>ASSETS</u>	2012	2012	<u>LIABILITIES</u>	20	12	2012
Current Assets			Short Term Liabilities			
Cash	\$ 5,220,627	\$ 4,813,967	Warrants Outstanding	\$ 8	89,808	\$ 41,017
Receivables			Accounts Payable		3,023	-
ARLF Loans	12,294,392	12,407,772	Accrued Payables	15	2,428	152,428
Land Sale Contracts	1,346,333	1,422,477	Accrued Vacation Leave	3	30,705	30,70
Notes Receivable	59,559	59,559	Trust Account			
Judgments	123,800	123,800				
Accrued Interest -1-	108,895	108,895	Total Short Term Liabilities	27	5,965	224,150
Accrued Penalties -1-	942	942				
Leases/Accounts Receiva -1-	-	-	Due to Other Funds			
Protection of Collateral	-	-	Due to General Fund	1 - (1,04	4,421)	(1,044,42
Less Allowances:			Allow for AFC stock	1,04	4,421	1,044,42
Doubtful Accounts -2-	(123,815)	(123,815)	Due to School Fund	1-	-	-
Net Receivables	13,810,106	13,999,631				
			Total Due to Other Funds		-	-
Outstanding Loan Warrants	23,622	162,381				
Repossessed Inventory	29,000	29,000				
			Long Term Liabilities			
Total Current Assets	19,083,356	19,004,979	Accrued Pension Adjustment		-	-
			Total Long Term Liabilities		-	-
Due from Other Funds			TOTAL LIABILITIES	27	'5,965	224,150
Due from GF	-	-				
Due from Mental Health						
Total Due from Other Funds	-	-	FUND EQUITY			
Other Assets			Fund Equity, Beginning	22,72	26,980	22,726,980
Investments: -3-			Current Year Earnings (Loss)	•	9,071	142,509
Alaska Farmers Coop	2,787,153	2,787,153	5 (,	-		
Mat Maid	715,359	715,359				
Repossessed Property	1,299,075	1,299,075	TOTAL FUND EQUITY	22,89	6,051	22,869,489
Less Accum. Deprec	(712,927)	(712,927)				· · · · ·
Other Assets	4 000 000	4,000,000				
Net Other Assets	4,088,660	4,088,660	TOTAL LIABILITIES &			
		\$23,093,639	FUND EQUITY		2.016	\$23,093,639

- 1. Adjustments to Accrued Interest, Accrued Penalties, and Leases Receivable are posted only on June 30.

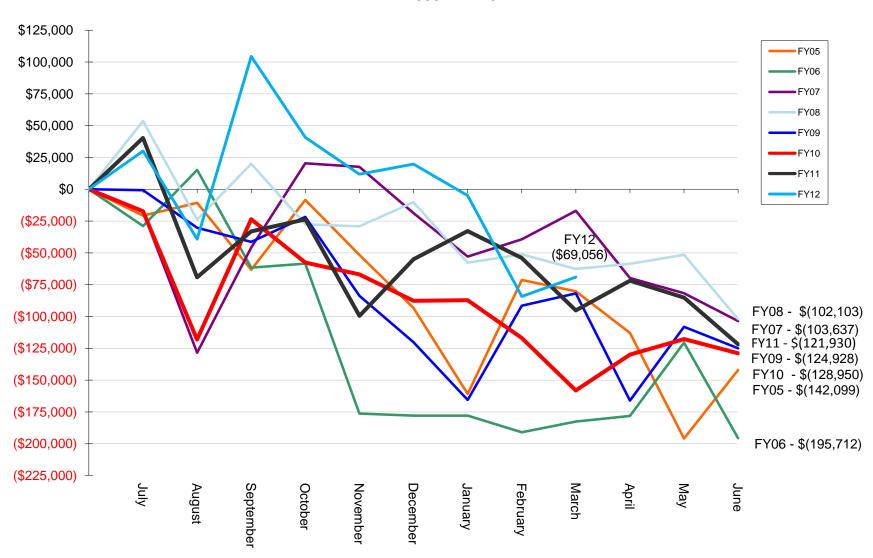
 2. The Allowance for Doubtful Accounts applies only to the principal
- balance.
- 3. Adjustments to record changes in Mat Maid's equity are posted only on June 30.
- 4. Includes amounts due to other funds from: a) outstanding land sale contracts on repossessed property; and b) preferred stock issued to ARLF for ARLF and General Fund loans.

Mt McKinley Meat and Sausage AGRICULTURAL REVOLVING LOAN FUND Statement of Revenues and Expenses

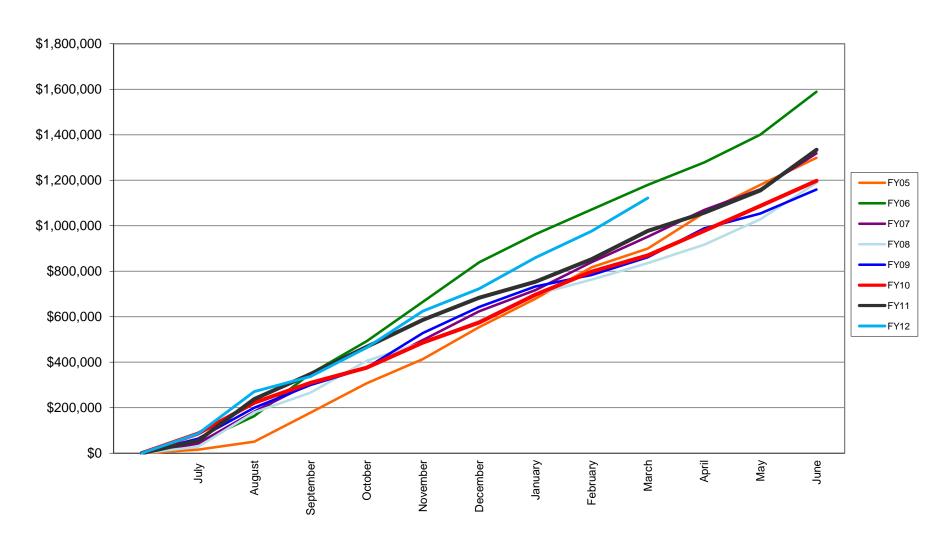
For Month ended March 31, 2012

		l	March	Ye	Fiscal ar-to-Date
Revenues:					
Services		\$	3,048	\$	96,580
Sale of Products			156,520		948,212
Freight			927		7,784
	Total Revenues		160,495		1,052,576
Expenses:					
Personal Services			25,731		222,649
Travel			-		-
Contractual Services			13,670		109,061
Commodities			105,897		789,923
	Total Expenses		145,298		1,121,633
Net Earnings / (Loss)		\$	15,198	\$	(69,056)

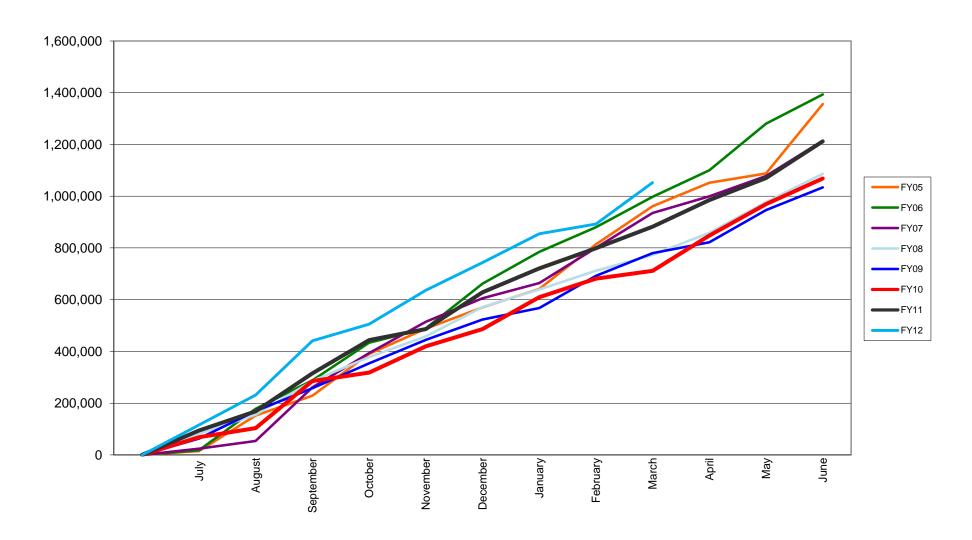
Mt. Mckinley Meat and Sausage Income(Loss) FY 2005 - FY 2012



Mt McKinley Meat and Sausage Cumulative Expenses July 2004 - March 2012



Mt Mckinley Meat and Sausage Revenue Trend July 2004 - March 2012



AGRICULTURAL REVOLVING LOAN FUND Loan Activity Report / Undistributed Warrants As of April 16, 2012 - FY 12

			D. (Nete	A	M		A	Amount	Hardington of
Barrawar	LO	1 aan #	Date	Note Date	Amount	Warrants	#	Available Balance	Distributed	Undistributed Warrants
Borrower	LU	Loan #	Approved	Date	Approved	Issued	#	Dalance	to Borrower	vvarrants
Church of the Living										
Word, Inc.	1	F-5202	6/22/2011	7/1/2011	75,000.00	75,000.00	2	0.00	75,000.00	0.00
Wrigley Farms, LLC	1	P-1007	8/4/2011	8/15/2011	175,000.00	175,000.00	5	0.00	175,000.00	0.00
Brost	1	C-5265	8/24/2011	9/1/2011	18,000.00	18,000.00	2	0.00	18,000.00	0.00
Havemeister	1	S-5460	8/24/2011	10/21/2011	100,000.00	13,400.00	1	86,600.00	13,400.00	0.00
Havemeister	1	F-5205	8/24/2011	10/21/2011	400,000.00	276,185.60	4	123,814.40	276,185.60	0.00
Roushar	1	C-5264	10/3/2011	10/15/2011	20,000.00	20,000.00	1	0.00	20,000.00	0.00
Meurer	1	F-5203	10/3/2011	10/15/2011	164,800.00	164,800.00	1	0.00	164,800.00	0.00
Amberg	1	F-5204	10/3/2011	10/15/2011	80,000.00	30,451.60	2	49,548.40	30,451.60	0.00
Alaska Chip Co., LLC	1	S-5461	1/30/2012	2/29/2012	50,000.00	33,550.07	5	16,449.93	23,196.97	10,353.10
Havemeister	1	F-5207	3/21/2012	3/22/2012	200,000.00	705.60	1	199,294.40	705.60	0.00
Hawks Farm & Garden										
Center, Inc	1		3/21/2012		50,000.00					
Veach	1	F-5206	3/21/2012	4/15/2012	77,745.63			77,745.63		
Williams	1		3/21/2012		60,000.00					
				TOTALS	\$1,470,545.63	\$807,092.87	24	\$553,452.76	\$796,739.77	\$10,353.10

AGRICULTURAL REVOLVING LOAN FUND Loan Activity Report / Undistributed Warrants As of April 16, 2012 - FY 11

	ĺ	D-1-	No.			14/		A 11 - 1 - 1 -	Amount	Hardistallands
LO	Loan #	Date Approved	Note Date	Amount Approved	-	Warrants Issued	#	Available Balance	Distributed to Borrower	Undistributed Warrants
	Loan #	Арргочец	Date	дриочец		133464	"	Dalarice	to Bollowel	Warrants
1	C-5259	7/8/2010	9/15/2010	200,000.00		200,000.00	5	0.00	200,000.00	0.00
1	F-5197	7/8/2010	7/15/2010	165,000.00		165,000.00	4	0.00	165,000.00	0.00
1	F-5198	7/8/2010	7/15/2010	639,750.00		639,750.00	4	0.00	639,750.00	0.00
1	F-5199	7/8/2010	7/15/2010	125,000.00		125,000.00	2	0.00	125,000.00	0.00
1	C-5258	7/8/2010	7/15/2010	55,000.00		55,000.00	2	0.00	55,000.00	0.00
1	F-5200	8/25/2010	9/1/2010	411,000.00		411,000.00	8	0.00	411,000.00	0.00
1	S-5452	2/22/2011	2/28/2011	70,000.00		25,277.50	2	0.00	25,277.50	0.00
1	F-5201	2/22/2011	3/1/2011	45,000.00		33,331.75	4	0.00	33,331.75	0.00
1	C-5260	2/22/2011	3/1/2011	12,000.00		12,000.00	1	0.00	12,000.00	0.00
1	S-5453	2/22/2011	3/15/2011	40,000.00		38,135.71	6	0.00	38,135.71	0.00
1	S-5454	3/31/2011	4/1/2011	175,000.00		175,000.00	2	0.00	175,000.00	0.00
1	S-5455	3/31/2011	4/1/2011	95,000.00		95,000.00	1	0.00	95,000.00	0.00
1	S-5456	3/31/2011	5/1/2011	50,000.00		50,000.00	1	0.00	50,000.00	0.00
1	C-5261	3/31/2011	5/1/2011	8,000.00		8,000.00	1	0.00	8,000.00	0.00
1	S-5457	5/5/2011	5/15/2011	70,000.00		70,000.00	2	0.00	70,000.00	0.00
1	C-5263	5/5/2011	5/15/2011	64,000.00		64,000.00	2	0.00	64,000.00	0.00
1	C-5262	5/5/2011	5/15/2011	76 000 00		76 000 00	1	0.00	76 000 00	0.00
		5/5/2011	6/1/2011	,	modified 09/13/2011 70,250	70,250.00	2	0.00	70,250.00	0.00
1	S-5458	5/5/2011	6/1/2011	55,000.00		46,631.48	2	8,368.52	46,631.48	0.00
10			TOTALS	\$2.460.750.00		\$2 350 376 AA	52	\$8 262 F2	\$2 350 276 AA	\$0.00
19			IUIALS	φ2,400,730.00	<u> </u>	φ ∠,339,370.44	32	φο,300.32	φ ∠, 339,310.44	φυ.υυ
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 C-5259 1 F-5197 1 F-5198 1 F-5198 1 F-5199 1 C-5258 1 F-5200 1 S-5452 1 F-5201 1 C-5260 1 S-5453 1 S-5454 1 S-5455 1 S-5456 1 C-5261 1 S-5457 1 C-5263 1 C-5262	1 C-5259 7/8/2010 1 F-5197 7/8/2010 1 F-5198 7/8/2010 1 F-5199 7/8/2010 1 F-5199 7/8/2010 1 F-5200 8/25/2010 1 S-5452 2/22/2011 1 F-5201 2/22/2011 1 C-5260 2/22/2011 1 S-5453 2/22/2011 1 S-5454 3/31/2011 1 S-5455 3/31/2011 1 S-5456 3/31/2011 1 C-5261 3/31/2011 1 C-5263 5/5/2011 1 C-5262 5/5/2011 1 S-5459 5/5/2011 1 S-5458 5/5/2011	1 C-5259 7/8/2010 9/15/2010 1 F-5197 7/8/2010 7/15/2010 1 F-5198 7/8/2010 7/15/2010 1 F-5199 7/8/2010 7/15/2010 1 C-5258 7/8/2010 7/15/2010 1 F-5200 8/25/2010 9/1/2010 1 S-5452 2/22/2011 2/28/2011 1 F-5201 2/22/2011 3/1/2011 1 C-5260 2/22/2011 3/1/2011 1 S-5453 2/22/2011 3/1/2011 1 S-5454 3/31/2011 4/1/2011 1 S-5455 3/31/2011 4/1/2011 1 S-5456 3/31/2011 5/1/2011 1 C-5261 3/31/2011 5/1/2011 1 C-5263 5/5/2011 5/15/2011 1 C-5262 5/5/2011 5/15/2011 1 S-5459 5/5/2011 6/1/2011	1 C-5259 7/8/2010 9/15/2010 200,000.00 1 F-5197 7/8/2010 7/15/2010 165,000.00 1 F-5198 7/8/2010 7/15/2010 639,750.00 1 F-5199 7/8/2010 7/15/2010 125,000.00 1 C-5258 7/8/2010 7/15/2010 55,000.00 1 F-5200 8/25/2010 9/1/2010 411,000.00 1 S-5452 2/22/2011 2/28/2011 70,000.00 1 F-5201 2/22/2011 3/1/2011 45,000.00 1 C-5260 2/22/2011 3/1/2011 12,000.00 1 S-5453 2/22/2011 3/15/2011 40,000.00 1 S-5454 3/31/2011 4/1/2011 175,000.00 1 S-5455 3/31/2011 4/1/2011 95,000.00 1 S-5456 3/31/2011 5/1/2011 50,000.00 1 C-5261 3/31/2011 5/1/2011 50,000.00 1 C-5263 5/5/2011 5/15/2011 70,000.00 1 C-5262 5/5/2011 5/15/2011 76,000.00 1 S-5458 5/5/2011 5/15/2011 76,000.00	1 C-5259 7/8/2010 9/15/2010 200,000.00 1 F-5197 7/8/2010 7/15/2010 165,000.00 1 F-5198 7/8/2010 7/15/2010 639,750.00 1 F-5199 7/8/2010 7/15/2010 125,000.00 1 C-5258 7/8/2010 7/15/2010 55,000.00 1 F-5200 8/25/2010 9/1/2010 411,000.00 1 S-5452 2/22/2011 2/28/2011 70,000.00 1 F-5201 2/22/2011 3/1/2011 45,000.00 1 C-5260 2/22/2011 3/1/2011 12,000.00 1 S-5453 2/22/2011 3/15/2011 40,000.00 1 S-5454 3/31/2011 4/1/2011 175,000.00 1 S-5455 3/31/2011 4/1/2011 95,000.00 1 S-5456 3/31/2011 5/1/2011 8,000.00 1 S-5457 5/5/2011 5/15/2011 70,000.00 1 C-5263 5/5/2011 5/15/2011 70,000.00 1 C-5263 5/5/2011 5/15/2011 70,000.00 1 S-5458 5/5/2011 5/15/2011 70,000.00 1 S-5458 5/5/2011 5/15/2011 70,000.00	1 C-5259 7/8/2010 9/15/2010 200,000.00 200,000.00 1 F-5197 7/8/2010 7/15/2010 165,000.00 165,000.00 1 F-5198 7/8/2010 7/15/2010 639,750.00 639,750.00 1 F-5199 7/8/2010 7/15/2010 125,000.00 125,000.00 1 C-5258 7/8/2010 7/15/2010 55,000.00 55,000.00 1 F-5200 8/25/2010 9/1/2010 411,000.00 411,000.00 1 S-5452 2/22/2011 2/28/2011 70,000.00 25,277.50 1 F-5201 2/22/2011 3/1/2011 45,000.00 33,331.75 1 C-5260 2/22/2011 3/1/2011 12,000.00 12,000.00 1 S-5453 2/22/2011 3/15/2011 40,000.00 38,135.71 1 S-5454 3/31/2011 4/1/2011 175,000.00 175,000.00 1 S-5455 3/31/2011 4/1/2011 95,000.00 95,000.00 1 S-5456 3/31/2011 5/1/2011 50,000.00 50,000.00 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AGRICULTURAL REVOLVING LOAN FUND **Real and Personal Property Inventory** 31-Mar-12

Former Borrower/				Date	Fa	ir Market Value	at Repossessi	on	Accum	Liabili	ities		Lease Ir	nformation						Fair Marke	t Value	
Prospective				Placed			Mach /	Total	Dep.		Owed				Exp	Inspect					Improve-	Total
New Owner	LO	Location	Acres	in Service	Land	Buildings	Equip	Value	6/30/2011	6/30/11	То	Amount	Lessee	Lease #	Date	Date	Remarks	YR	Method	Land	ments	Value
Repossessed Inventory (account	# 106	26)																				
UNENCUMBERED ASSETS																						
Thompson, Kenai Spur Hwy	3	Kenai	7	6/3/89	29,000.00			29,000.00								Jul-10	ARLF Sale OTC #11-01	11 5	Sale price	\$14,000	NONE	\$14,000
Total Repossessed Inventory					29,000.00		_	29,000.00											_	14,000	_	14,000
																			_	•		
Repossessed Property (Account # UNENCUMBERED ASSETS	108	60 and Ac	cum De	pr # 10862	2)																	
Feed Mill, Tract A-1 (10860)	3	Palmer	3	4/1/84	129,120.00	14,040.00	14,400.00	157.560.00								Dec-10	ARLF OTC #09-01	na	Min Bid	\$975.000		\$975,000
, ,			3	4/1/04	129,120.00	14,040.00	14,400.00	137,300.00		1						Dec-10	ARLI 010 #05-01	09	WIII DIG	φ913,000		\$973,000
ASSETS with ASSOCIATED PE	RMIT	S	r										1									
Mt. McKinley Meat	3	Palmer	4	12/1/86	42,000.00	595,592.00	5,363.00	642,955.00	463,027.00							Dec-10	No planned disposal	05	Appr		1,200,000	1,200,000
LONG TERM LEASES																						
Alaska Farm Coop	3	Delta	20	9/3/93	94,080.00			94,080.00				0.50 /Yr	AK Farm (LSE-021	6/30/18	Apr-09	FS; Hanson Rd/98% owr	05	Est	\$30,000	\$777,680	\$807,680
Alaska Farm Coop	3	Delta	1	9/3/93	74,480.00			74,480.00				0.50 /Yr	AK Farm (LSE-022	6/30/18	Apr-09	FS; Delta/98% ownrshp	05	Est	40,000	36,000	76,000
																						i

GRAND TOTAL

Total - Repossessed Property

Umnak Slaughter Fac

Mertz Dairy, (Knopp)

924,482.00 19,763.00 1,299,075.00 \$383,830.00 \$924,482.00 \$19,763.00 \$1,328,075.00 \$712,927.00

320,000.00

10,000.00

\$0.00 \$488,560.00 \$243,414.00 \$0.00

243,414.00

6,485.00

712,927.00 rounded

\$1,169,000 \$2,373,680 \$3,542,680

310,000

\$180,000 \$1,123,680 \$1,303,680

50,000.00

2,373,680

50,000.00

3,528,680

 LEGEND
 AMTA:
 Agriculture Marketing

 FCP:
 Farm Conservation Plan
 FS:
 Fee Simple

 CRP:
 Conservation Recovery Program
 RFP:
 Request for Proposal
 AMTA: Agriculture Marketing Transaction Act

1,400.00 /Mc Knopp

6/1/11 Oct-09

3,926.00 /Yr BPR & AN 20043 12/31/31 Jul-99 Bldg owned by ARLF

1 Delta

1 Umnak Is 6,598

Sub-total Long Term Leases LAND OWNED BY OTHER STATE AGENCIES - REVENUE RIGHTS ONLY

102 7/24/91

15,150.00

354,830.00

\$183,710.00 \$304,850.00

304,850.00

10,000.00

110,000

1,155,000

09

Land owned by DOT,

Subsidiary Ledger ARLF - Machinery, Equipment, and Building Inventory March 31, 2012

ASSETS with ASSOCIATED PERMITS, AGREEMENTS OR LEASES 10860

			Former	Date Acquired	Date Placed in	Booked on Date A		Accum Depr		
Item	LO	Qty	Owner	by ARLF	Service	Each	Total	6/30/2011	Location	Remarks
Equipment, misc	3		Feed Mill, Tract A-1	01-Apr-84	01-Apr-84	14,400.00	14,400.00			
Subtotal Mach & Equip							14,400.00			
Building	3	1	Feed Mill, Tract A-1	01-Apr-84	01-Apr-84	14,040.00	14,040.00			
Subtotal Building							14,040.00			
Total Feed Mill, Tract A-1			•		•		<u>28,440.00</u>		•	

			1						
ertz Dairy									
Milk tank, 1000	1	1	Mertz	01-Nov-92		1,000.00	1,000.00		
Subtotal Mach & Equip		•		01110102		1,000.00	1,000.00		
Building	1	1	Mertz	24-Jul-91	24-Jul-91	304,850.00	304,850.00	243,414.00	
Subtotal Building							304,850.00	243,414.00	
Total Mertz Dairy							305,850.00	243,414.00	
			_						
t McKinley Meats									
Compressor	3	1	Mt. McKinley Meats	19-Aug-97	01-Oct-97	5,363.00	5,363.00	5,363.00	
Subtotal Mach & Equip				3		-,	5,363.00	5,363.00	
Building	3	1	Mt. McKinley Meats	01-Dec-86	01-Dec-86	326,600.00	326,600.00	314,222.00	
Boiler upgrade	3	1	Mt. McKinley Meats	01-May-97	01-Oct-97	15,000.00	15,000.00	8,400.00	
Boiler upgrade	3	1	Mt. McKinley Meats	25-Aug-97	01-Oct-97	41,236.40	41,236.40	23,092.37	
Boiler upgrade	3	1	Mt. McKinley Meats	01-Nov-97	01-Feb-98	48,931.70	48,931.70	27,401.80	
Boiler upgrade	3	1	Mt. McKinley Meats	01-Feb-98	01-Feb-98	8,849.90	8,849.90	4,955.99	
Boiler upgrade	3	1	Mt. McKinley Meats	30-Jun-03	30-Jun-03	4,974.00	4,974.00	1,591.88	
Roof	3	1	Mt. McKinley Meats	30-Sep-98	01-Oct-98	150,000.00	150,000.00	78,000.00	
Subtotal Building							595,592.00	457,664.04	
Total Mt. McKinley Meats							600,955.00	463,027.04	
made Claumhter Facility			1						
mnak Slaughter Facility					+				
Building	1	1	Umnak Sightr Fac.	01-Mar-95	01-Mar-95	10,000.00	10,000.00	6,485.00	
Subtotal Building			<u> </u>			,	10,000.00	6,485.00	
•				•				•	

Total Accumulated Depreciation rounded to 712,927