

North Dakota Mill Reports Record Profits

BISMARCK - The North Dakota Mill today reported record profits of \$13.18 million for fiscal year 2010, more than double the previous record of \$6.2 million set in fiscal year 2006.

“In addition to having record profits the mill also set a record in product shipments,” Gov. John Hoeven said. “More than 23 million bushels of grain were milled into quality products sold throughout the nation and around the world.”

“The mill’s employees are to be commended for their work in making the increase in shipment volumes possible,” said Agriculture Commissioner Doug Goehring. “Thanks to their efforts and those of North Dakota wheat farmers, the mill’s products enjoy a national and international reputation for quality and consistency.”

“The success of the mill is also a result of the superb grain grown in North Dakota,” said Attorney General Wayne Stenehjem. “Adding value to our North Dakota grain resulting in a consistent, high quality product is a key goal of the mill.”

“The major factors contributing to increased profits were a 13.2% increase in shipments, deferred gains from sales made in fiscal year 2009 and basis gains,” said mill manager Vance Taylor. “We are pleased that there continues to be strong demand for our consistent products, produced from high quality North Dakota spring wheat and durum.”

The mill has transferred 52.5 percent of the profits--\$6,260,457--to the state’s general fund and \$658,995 to the agriculture fuel tax fund. The remaining profits are used for mill operations.

The North Dakota Mill, officially the North Dakota Mill and Elevator Association, was established in 1922 and is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring.