

A Financial Review - Town of Frye Island

| Table 1a. History of Prior Town of Frye Island Approved Budgets | | | | |
|--|------------------------------|--------------|--------------|--------------|
| | Approved Town Budgets | | | |
| | 1999 | 2000 | 2001 | 2002 |
| Property Value | \$30,916,142 | \$31,074,778 | \$31,323,786 | \$31,783,786 |
| Tax Rate per \$1,000 | 32.50 | 32.50 | 32.50 | 36.58 |
| Property Tax Revenue | 1,002,920 | 1,009,968 | 1,018,023 | 1,162,751 |
| Other Revenue | 190,200 | 263,568 | 357,852 | 335,950 |
| Total Revenue * | \$1,193,120 | \$1,273,536 | \$1,375,875 | \$1,498,701 |
| <i>* Total Expenses equals Total Revenue for each Year</i> | | | | |

| Table 1b. Proposed 2003 Budget Summary | |
|---|------------|
| Property Value - 2002 | 31,783,786 |
| Increase in Assessment Value | 847,214 |
| Property Value - 2003 | 32,631,000 |
| Tax Rate - 2003 | 38.60 |

| Table 2. Summary of Fund Balance Amounts | | | | |
|---|---------------------|---------------------|-----------------------|-----------------------|
| Description | 12/31/2000 * | 12/31/2001 * | Est 12/31/2002 | Est 12/31/2003 |
| Reserved Accounts: | | | ** | |
| Capital Funds Reserve | \$24,974 | \$25,061 | \$25,561 | \$61,800 |
| Water Reserve | 32,423 | 33,796 | 34,296 | \$1,796 |
| Ferry Reserve | 57,733 | 113,885 | 48,563 | \$75,623 |
| Recreation Reserve | 30,806 | 32,110 | 7,610 | \$360 |
| Equipment Reserve | 15,008 | 15,644 | 16,144 | \$16,144 |
| Fire / Safety Reserve | 3,422 | 3,567 | 4,067 | \$16,567 |
| Island Improvement Reserve | - | - | 37,299 | \$23,395 |
| Revaluation Reserve | - | - | 16,000 | \$16,000 |
| Sub-total | \$164,366 | \$224,063 | \$189,540 | \$211,685 |
| Unreserved / Undesignated | \$267,652 | \$297,911 | \$227,537 | \$227,537 |
| Total | \$432,018 | \$521,974 | \$417,078 | \$439,223 |
| <i>* 2000 & 2001 Figures agree with recent audit report</i> | | | | |

Note: ** The 12/31/02 Unreserved / Undesignated Fund Balance includes the withdrawal of \$43,000 for land purchase covered on the 10/12/02 Town Warrant.

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| Table 3. Summary of Year 2002 Financials | | | |
|---|------------------|---------------|-----------------|
| Group Description | Est YE 02 | Bud 02 | Over Bud |
| Income | | | |
| 40000 · Reserve Fund Withdrawals | 127,500 | - | 127,500 |
| 41000 · Tax Related | 1,169,964 | 1,167,851 | 2,113 |
| 42000 · Ferry | 236,330 | 225,000 | 11,330 |
| 43000 · Fees | 51,631 | 30,950 | 20,681 |
| 44000 · Citations | 105 | - | 105 |
| 45000 · Grants | 12,702 | 10,500 | (1,574) |
| 46000 · Other | 24,635 | 34,140 | (9,505) |
| 47000 · Special | - | 30,260 | (30,260) |
| Total Income | \$1,622,868 | \$1,498,701 | \$120,391 |
| Expenses | | | |
| 50000 · Reserve Fund Payments | 45,678 | 43,500 | 2,178 |
| 51000 · Administration | 305,801 | 247,633 | 58,168 |
| 52000 · Public Works | 130,629 | 146,253 | (15,624) |
| 53000 · Ferry System | 346,541 | 264,664 | 81,877 |
| 54000 · Roads | 19,995 | 21,700 | (1,705) |
| 55000 · Water | 23,030 | 40,150 | (17,120) |
| 56000 · Solid Waste | 22,564 | 31,250 | (8,686) |
| 58000 · Public Safety | 25,719 | 31,870 | (6,151) |
| 59000 · Recreation | 53,786 | 15,606 | 25,180 |
| 60000 · Non-Municipal | 652,429 | 656,075 | (3,646) |
| Total Expense | \$1,626,172 | \$1,498,701 | \$114,471 |
| Net Income | (3,305) | \$0 | |
| Expense Reconciliation | | | |
| Total Expense | 1,626,172 | | |
| Reserve Fund Withdrawals (unbudgeted) | 127,500 | | |
| Net Expenses | \$1,498,672 | \$1,498,701 | (29) |

Notes: (1) **Summary of Ferry Operations - Est YE 2002**

| | | |
|--|---------|-----------------------------------|
| | 350,541 | Gross Ferry Expenses |
| | 17,466 | Project - Bilge Painting |
| | 110,015 | Project - Ferry Haul Out Facility |
| | 223,060 | Net Operational Ferry Expenses |
| | 27,178 | Payments to Ferry Reserve |
| | 250,238 | Total Regular Ferry Expenses |
| | 236,330 | Ferry Revenue |
| | 13,908 | Net Loss Ferry Operations |