

## FII Stockholders Meeting

September 1, 2012 --- 9AM at Community Center

- Agenda:**
1. Review of 2012 Finances
  2. Approval of 2013 Budget
  3. Election of Board of Directors

Nominees: Dave Lowe, Ed Charrette, Jacquie Ossi,  
Joe Potts, Nancy Donio, Neill Bovaird

<b><u>Frye Island Inc. --- Income &amp; Expenses</u></b>					
<b>Category Description</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012 Est</b>	<b>2013 Bud</b>
<b>INCOME</b>					
Interest					
Interest - Banks	464	364	70	150	300
Interest - Loans	1,211	1,090	796	400	700
Real Estate Sales	3,726			11,000	
Tax Refund					
Town Lease	17,000	17,000	17,000	0	17,000
<b>TOTAL INCOME</b>	<b>22,400</b>	<b>18,454</b>	<b>17,866</b>	<b>11,550</b>	<b>18,000</b>
<b>EXPENSES</b>					
General					
Administration		0	0	0	1,000
Licenses & Permits	72		192		
Miscellaneous	29			17,783	
Real Estate Exp			250		
Insurance	3,317	3,317	3,322	3,322	3,650
Interest Paid					
Management Services	5,000	5,000	5,000	5,000	5,000
Professional Services					
Accounting	1,650	1,650	1,675	1,675	1,800
Legal	233	0	0	0	2,500
Property Appraisal					
Property Expenses					
Community Center	4,341	0			
Roads			500	450	
Taxes					
Federal	3,205	2,561	525	514	200
Property					
State	792	304	214	255	50
<b>TOTAL EXPENSES</b>	<b>18,640</b>	<b>12,832</b>	<b>11,678</b>	<b>28,999</b>	<b>14,200</b>
<b>NET INCOME</b>	<b>3,761</b>	<b>5,622</b>	<b>6,188</b>	<b>(17,449)</b>	<b>3,800</b>

<b>FII Balance Sheet - As of 8/10/2012</b>	
<b>Account Description</b>	<b>Balance</b>
<b>ASSETS</b>	
Cash and Bank Accounts	
CD 12mon mature 9/6/12	15,238.26
CD 24mon mature 9/30/12	20,498.78
CD 36mon mature 9/28/13	20,743.63
CD 48mon mature 6/8/14	18,559.91
Evergreen CU Checking	985.89
Evergreen CU Money Mkt	9,149.82
Evergreen CU Share	51.44
<b>TOTAL Cash and Bank Accounts</b>	<b>85,227.73</b>
<b>Other Assets</b>	
Community Center Building	37,546.45
Furniture	2,939.60
Gross Depreciation - Buildings	(6,515.40)
Gross Depreciation - Furniture	(2,939.60)
Land	35,672.13
Loan - LaDow	5,813.87
Loan - Vaillancourt	0.00
<b>TOTAL Other Assets</b>	<b>72,517.05</b>
<b>TOTAL ASSETS</b>	<b>157,744.78</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>LIABILITIES</b>	
Other Liabilities	
Income Tax Payable	0.00
<b>TOTAL Other Liabilities</b>	<b>0.00</b>
<b>TOTAL LIABILITIES</b>	<b>0.00</b>
<b>EQUITY</b>	<b>157,744.78</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>157,744.78</b>