

FII Stockholder Meeting Agenda
Community Center – September 1, 2007 at 9 AM

1. Call the meeting to order
2. Review Financial report
 - a. Year End 2006
 - b. First Half 2007
3. Elections of Board Members
 - a. Nominations Received
 - b. Nominations from the Floor
 - c. Introductions by Candidates
 - d. Election
4. Approval of 2008 Budget
5. Adjourn Meeting

FII Balance Sheet - As of 12/31/2006

As of 12/31/2006 (Cash Basis)

8/9/2007

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Account	12/31/2006 Balance
ASSETS	
Cash and Bank Accounts	
Evergreen CD x070814 @5.12%	25,495.78
Evergreen CU Checking	1,872.71
Evergreen CU Money Mkt	12,711.55
Evergreen CU Share	50.65
Key Bank Beano Checking	1,402.41
TOTAL Cash and Bank Accounts	41,533.10
Other Assets	
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	11,270.17
Loan - Vaillancourt	13,542.43
TOTAL Other Assets	91,515.78
TOTAL ASSETS	133,048.88
LIABILITIES & EQUITY	
LIABILITIES	
Other Liabilities	
Income Tax Payable	5,550.00
Land Sale Deposits	600.00
TOTAL Other Liabilities	6,150.00
TOTAL LIABILITIES	6,150.00
EQUITY	126,898.88
TOTAL LIABILITIES & EQUITY	133,048.88

FII Budget Comparison Income & Expenses - Last year:2

1/1/2006 through 12/31/2006 Using 2006 Budget

8/9/2007

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Category Description	1/1/2006 Actual	- Budget	12/31/2006 Difference
INCOME			
Interest			
Interest - Banks	1,391.50	300.00	1,091.50
Interest - Loans	1,550.47	1,324.00	226.47
TOTAL Interest	2,941.97	1,624.00	1,317.97
Real Estate Sales	0.00	0.00	0.00
Tax Refund	0.00	0.00	0.00
Town Lease	28,000.00	28,000.00	0.00
TOTAL INCOME	30,941.97	29,624.00	1,317.97
EXPENSES			
General			
Administration	100.00	1,000.00	900.00
Licenses and Permits	135.00	0.00	-135.00
Miscellaneous	0.00	0.00	0.00
Real Estate Expenses	0.00	0.00	0.00
TOTAL General	235.00	1,000.00	765.00
Insurance	3,167.25	3,896.00	728.75
Interest Paid	0.00	0.00	0.00
Management Services	5,000.00	5,000.00	0.00
Professional Services			
Accounting	2,100.00	3,000.00	900.00
Legal	0.00	2,500.00	2,500.00
Property Appraisal	450.00	0.00	-450.00
TOTAL Professional Services	2,550.00	5,500.00	2,950.00
Property Expenses			
Community Center	1,246.79	2,000.00	753.21
Roads	0.00	15,000.00	15,000.00
Water System	0.00	8,000.00	8,000.00
TOTAL Property Expenses	1,246.79	25,000.00	23,753.21
Taxes			
Federal	4,351.00	4,200.00	-151.00
Property	14,407.22	14,960.00	552.78
State	1,199.00	1,200.00	1.00
TOTAL Taxes	19,957.22	20,360.00	402.78
TOTAL EXPENSES	32,156.26	60,756.00	28,599.74
OVERALL TOTAL	-1,214.29	-31,132.00	29,917.71

FII Balance Sheet - As of 7/31/2007

As of 7/31/2007 (Cash Basis)

8/9/2007

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Account	7/31/2007 Balance
ASSETS	
Cash and Bank Accounts	
Evergreen CD x070814 @5.12%	26,151.36
Evergreen CU Checking	918.41
Evergreen CU Money Mkt	30,904.26
Evergreen CU Share	50.82
Key Bank Beano Checking	1,402.41
TOTAL Cash and Bank Accounts	59,427.26
Other Assets	
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	10,816.62
Loan - Vaillancourt	12,993.37
TOTAL Other Assets	90,513.17
TOTAL ASSETS	149,940.43
LIABILITIES & EQUITY	
LIABILITIES	
Other Liabilities	
Business Bills	0.00
Income Tax Payable	5,550.00
Land Sale Deposits	600.00
TOTAL Other Liabilities	6,150.00
TOTAL LIABILITIES	6,150.00
EQUITY	143,790.43
TOTAL LIABILITIES & EQUITY	149,940.43

FII Budget Comparison Income & Expenses:2

1/1/2007 through 7/31/2007 Using 2006 Budget

8/9/2007

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Category Description	1/1/2007 Actual	- Budget	7/31/2007 Difference
INCOME			
Interest			
Interest - Banks	551.31	175.00	376.31
Interest - Loans	858.13	779.66	78.47
TOTAL Interest	1,409.44	954.66	454.78
Real Estate Sales	0.00	0.00	0.00
Tax Refund	0.00	0.00	0.00
Town Lease	28,000.00	28,000.00	0.00
TOTAL INCOME	29,409.44	28,954.66	454.78
EXPENSES			
General			
Administration	0.00	700.00	700.00
Licenses and Permits	380.00	0.00	-380.00
Miscellaneous	0.00	0.00	0.00
Real Estate Expenses	0.00	0.00	0.00
TOTAL General	380.00	700.00	320.00
Insurance	3,167.25	3,896.00	728.75
Interest Paid	0.00	0.00	0.00
Management Services	0.00	5,000.00	5,000.00
Professional Services			
Accounting	1,600.00	3,000.00	1,400.00
Legal	0.00	1,000.00	1,000.00
Property Appraisal	0.00	0.00	0.00
TOTAL Professional Services	1,600.00	4,000.00	2,400.00
Property Expenses			
Community Center	0.00	0.00	0.00
Roads	0.00	0.00	0.00
Water System	0.00	0.00	0.00
TOTAL Property Expenses	0.00	0.00	0.00
Taxes			
Federal	330.00	4,200.00	3,870.00
Property	7,307.06	7,262.00	-45.06
State	80.00	1,200.00	1,120.00
TOTAL Taxes	7,717.06	12,662.00	4,944.94
TOTAL EXPENSES	12,864.31	26,258.00	13,393.69
OVERALL TOTAL	16,545.13	2,696.66	13,848.47

Frye Island Incorporated -- 2008 Cash Flow -- Budget

<u>Acct # - Description</u>	<u>Est. Actual Year End 2007</u>	<u>Budget 1st Half 2008</u>	<u>Budget 2nd Half 2008</u>	<u>Budget Total 2008</u>	<u>Difference 07 -> 08</u>
In Flow					
40020 - Town Lease	28,000	28,000		28,000	0.0%
40220 - Bank Interest	1,398	150	1,300	1,450	3.7%
40200 - Interest Income - Other	1,392	625	585	1,210	-13.1%
15000 - Capital Gain	1,797	969	1,009	1,979	10.1%
40310 - Federal Tax Refund	0				
40400 - Lot Sales	0				
Total In Flow	32,587	29,744	2,894	32,639	0.2%
Out Flow					
50101 - Property Taxes - Other	15,053	7,745	8,210	15,955	6.0%
50102 - Federal Income Taxes	330	400		400	21.2%
50103 - State Income Tax	80	100		100	25.0%
50200 - Insurance	3,167	3,400		3,400	7.3%
50300 - Management Services	5,000		5,000	5,000	0.0%
50400 - Legal	1,000	1,000	1,000	2,000	100.0%
50500 - Audit	1,600	1,800		1,800	12.5%
50000 - Admin Exp - Prop Repair	0			0	
50000 - Admin Exp - Other	620	500	500	1,000	61.3%
Total Out Flow	26,850	14,945	14,710	29,655	10.4%
Net Gain	5,737	14,799	-11,815	2,984	