

FII Stockholders Meeting

September 4, 2010 --- 9AM at Community Center

- Agenda:**
1. Review of 2010 Finances
 2. Approval of 2011 Budget
 3. Election of Board of Directors

Frye Island Inc. --- Income & Expenses

Category Description	2007	2008	2009	2010 Est	2011 Bud
INCOME					
Interest					
Interest - Banks	1,284	1,425	464	350	800
Interest - Loans	1,639	1,327	1,211	1,075	950
Real Estate Sales	1,885	35,815	3,726		
Tax Refund		2			
Town Lease	28,000	0	17,000	17,000	17,000
TOTAL INCOME	32,807	38,568	22,400	18,425	18,750
EXPENSES					
General					
Administration				250	1,000
Licenses & Permits	380		72		
Miscellaneous		482	29		
Real Estate Exp		(99)			
Insurance	3,167	3,167	3,317	3,317	3,815
Interest Paid					
Management Services	5,000	5,000	5,000	5,000	5,000
Professional Services					
Accounting	1,600	1,650	1,650	1,650	1,800
Legal	66	218	233	500	2,500
Property Appraisal					
Property Expenses					
Community Center			4,341	0	
Taxes					
Federal	6,394	40	3,205	1,921	2,500
Property	14,912	7,605			
State	80	3,073	792	304	500
TOTAL EXPENSES	31,600	21,136	18,640	12,942	17,115
NET INCOME	1,208	17,433	3,761	5,483	1,635

FII Balance Sheet - As of 7/31/2010:3

As of 7/31/2010 (Cash Basis)

8/5/2010

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Account	7/31/2010 Balance
ASSETS	
Cash and Bank Accounts	
Evergreen CU Checking	1,857.41
Evergreen CU Money Mkt	22,823.71
Evergreen CU Share	51.43
Key Bank Beano Checking	527.47
Share Certificate 514564-11	41,196.03
TOTAL Cash and Bank Accounts	66,456.05
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	8,216.78
Loan - Vaillancourt	8,545.07
TOTAL Other Assets	83,465.03
Investments	
48 Month Certificate	17,590.38
TOTAL Investments	17,590.38
TOTAL ASSETS	167,511.46
LIABILITIES & EQUITY	
LIABILITIES	
Other Liabilities	
Business Bills	-174.99
Income Tax Payable	0.00
Land Sale Deposits	600.00
TOTAL Other Liabilities	425.01
TOTAL LIABILITIES	425.01
EQUITY	167,086.45
TOTAL LIABILITIES & EQUITY	167,511.46