

Fund Balance Restoration

Year	Description	Amount	Yr #	Balance	Annual Exp.	# Mon	Shortfall
2005	8" Water Line Construction	(75,000)					
	Willis Property Purchase	(275,000)					
	Annual Gain	52,007					
	Fund Balance Year-end			139,764			
2006	Willis Property Repayment	20,000					
	Annual Gain	98,297					
	Fund Balance Year-end			258,061	1,625,356	1.9	(148,278)
2007	Willis Property Repayment	20,000	1				
	Annual Gain	81,732					
	Fund Balance Year-end			359,793	1,896,903	2.3	(114,433)
2008	Willis Property Repayment	-	2				
	Annual Gain	(12,155)					
	Fund Balance Year-end			347,638	2,050,495	2.0	(164,986)
2009	Willis Property Repayment	-	3				
	Spec Town Mtg Warrant Article	(15,903)					
	Audit Correction	(6,871)					
	Annual Gain	45,718					
	Fund Balance Year-end			370,582	2,296,942	1.9	(203,654)
2010	Willis Property Repayment	10,000	4				
	Annual Gain	56,143					
	Fund Balance Year-end			436,725	2,488,127	2.1	(185,307)
2011	Willis Property Repayment	10,000	5				
	Annual Gain	61,592					
	Fund Balance Year-end			508,317	2,449,527	2.5	(104,065)
2012	Willis Property Repayment	10,000	6				
	Annual Gain - Estimated	30,159					
	Fund Balance Year-end			548,476	2,389,892	2.8	(48,997)
2013	Willis Property Repayment	10,000	7				
	Annual Gain - Estimated	34,500					
	Fund Balance Year-end			592,976	2,509,387	2.8	(34,371)
2014	Willis Property Repayment	10,000	8				
	Annual Gain - Estimated	34,500					
	Fund Balance Year-end			637,476	2,634,856	2.9	(21,238)
2015	Willis Property Repayment	10,000	9				
	Annual Gain - Estimated	34,500					
	Fund Balance Year-end			681,976	2,766,599	3.0	(9,674)
2016	Willis Property Repayment	10,000	10				
	Annual Gain - Estimated	34,500					
	Fund Balance Year-end			726,476	2,904,929	3.0	244

Note: [1] Amounts for years 2013-2016 are estimated amounts, to be updated with actual amounts

[2] The following motion was passed at the September 22, 2007 BoS/EC meeting:

"Moved that the Town of Frye Island establish a Fund Balance Policy to maintain an amount in the Unreserved-Undesignated Fund Balance equal to at least three-twelfths of the annual expenditures of the General Fund operation of the Town, with the closing of the current shortfall to be accomplished by the end of 2016."