

# **Town of Frye Island**

**ANNUAL REPORT**

**2005**

## **Selectmen's Report**

During 2005 much time, thought, and effort was given on how to provide ferry service that accommodates most of us and to keep the costs at the present levels. The ferry schedule for 2006 is now on line, this schedule keeps the same hours as 2005 for the primary ferry and has the second ferry running from 7:00 AM - 9:00AM and 3:00PM - 5:00 PM year round, Friday night and Sunday afternoon during pre and post season, and Friday night, Saturday during the day, and Sunday afternoon during high season. High season will be from June 23 to September 4. The first ferry will be on Friday, April 28, 2006 at 7:00 AM.

At a Special Town Meeting on May 28, 2005, the voters of the Town authorized the Selectmen to purchase approximately 25 acres of land on Raymond Cape Road known as the Willis Property. This parcel of land has now been purchased without a tax increase by using monies from the reserve fund.

The new filtration building for the water system went on line in the spring of 2005, the inside of the storage tank was sand blasted and was sealed with epoxy during the fall, and new sand filters will be placed on line this spring. We will be looking at ways to improve the pump house intake system during 2006.

Repairs on the mainland gantry system and ramp were completed in the spring of 2005 and repairs to the island gantry system were accomplished in the fall of 2005. The repairs to the island ramp could not be completed in the fall of 2006 due to the high water levels, these repairs will be completed as soon as the water levels allow.

We would like to take this opportunity to thank those who volunteer their time and talents to serve quietly on the many Boards and Committees that handle the Town's business. We encourage all Frye Island residents to join us in a mutual effort to improve our Town. There are many available openings that have to be filled each year and if you are interested in serving the Town of Frye Island, please make it known to one of the Selectmen, or the Town Manager.

Thank you for letting us serve you,

The Board of Selectmen  
Jimmy, John, and Brian

## ***Island Manager's Comments***

Greetings Everyone,

I hope everyone is enjoying a safe and happy winter. It has been a very wacky winter in Maine this year. We got 18" of snow in some areas before we had the Island closed. Then the rains came, followed by cold weather, warm weather, more snow, more rain, warm weather, cold weather etc. Strong winds blew through the area during the middle of February and caused a significant number of trees and branches to fall along the Raymond Cape Road. We haven't been able to assess the damage, if any, on the Island yet but hopefully we will have an opportunity to get out there before this is published. We do know that the electrical power is off. A few people have asked if we will be opening the Island early this year and my answer is: Don't plan on it. The ice on the lake is normally the crucial issue but we also have to insure that we can get the water system operational with out fear of it freezing and the roads have to be ready. With the rain that we have had coupled with cold weather and the lack of snow cover to protect the roads, we have to insure that they are dried out and able to accept traffic without getting destroyed. I know there are a few hearty souls that would like to get out there as early as possible but we must do what is best for the Island and all of our residents so don't plan on the Island opening until the scheduled date of Friday April 28<sup>th</sup>.

In the following pages, we will attempt to bring you up to date on some of the issues that have been ongoing through the winter and the plans and schedules for the coming season. However, I do need to mention the passing of a number of Islanders this winter. In December, Don Nolen passed away. Don was very active on the Island serving in the volunteer fire department for many years and most recently volunteering as a member of the Planning Board and working in the Public Works Department.

We have also been notified of the deaths of Peter Hartman and Richard Luchor. Peter volunteered last spring to become the editor of the FINS a job we were very happy to relinquish. He was responsible for the new and much improved format for the news letter. Dick lived on Leisure Lane, was a member of the golf course and I am told just finished building a new home in Beverly Hills Florida. Our thoughts and prayers go out to the families of these three men.

### ***Rapid Renewal:***

We are now able to use the rapid renewal service provided by the State of Maine to re-register automobiles and trailers. We have had our first successful attempt, thanks only to the perseverance of Catherine Elliott, and the service is now available by going to the Frye Island web site clicking on the "Rapid Renewal" icon and following the instructions. It really does work, I tried it myself. Good Luck!!

### ***Frye Island vs. State of Maine:***

We have initiated a law suit in the Superior Court for Cumberland County challenging the constitutionality of the legislative action that denies the Town of Frye Island the opportunity to withdraw from a school district; a right that all other communities in Maine have as defined by the State Constitution. In addition, we challenge the exemption applied by legislative action that prevents the Town of Frye Island from using the student population as part of the formula for determining the amount of taxes to be paid to support education. The Town has stated on many occasions, including at the last town meeting, that it is not the intention of this law suit to NOT pay toward the education of Maine students, but only to be treated as all other communities in the State are. SAD 6 has filed a motion to intervene in this law suit even though our complaint is with the State of Maine and the court has agreed to allow their intervention. Our attorneys are now preparing documents for the Court.

**UPDATE:** As of September 14<sup>th</sup>, 2006 all of the briefs have been submitted to the Cumberland County Superior Court. We are now waiting for the Court to set the dates for oral arguments. Our attorney is in hopes that this will happen before the end of this month. Following the oral arguments, the presiding judge will issue his written decision. There is no time limit for this decision; it depends on the judges' schedule. Following the written decision, any or all of the parties, (Frye Island, The State of Maine, and / or SAD #6) have 30 days to file a notice of appeal to the Maine Supreme Court. If this happens, the same process starts all over again except there are 7 judges this time.

## Report of the Town Clerk

The following elections were conducted by the Town Clerk during calendar year 2005:

May 28, 2005	Special Town Meeting
July 2, 2005	Annual Town Meeting
October 8, 2005	Town Meeting

### Licenses Issued

Dog Licenses	0
Passenger Cars Registrations	23
Island Use Vehicles	224
Trailers	35
Mopeds	1
Motor Cycles	1
Motor Homes	1
ATV's	1
Boat Registrations	273
Fishing and Hunting Licenses	62
Marriage Licenses	1

### Monies Collected for the Town

Dog Licenses	0
Motor Vehicle Registrations	\$779
Boat Registrations	\$547
Fishing and Hunting Licenses	\$138
Excise Tax	\$7793

## Delinquent Taxes

Account: 0 To 99999999; Tax Year: 1988-1 To 2005-1

As of: 12/31/2005

Acct	Name ----	Year	Original Tax	Payment / Adjustments	Amount Due
302	CASEY, STANLEY W. / ANTONIA R.	2004	633.16	591.27	41.89
366	BARNES, GILFORD	2005	64.28	48.99	15.29
639	BILODEAU MICHAEL A	2005	559.79	0.00	559.79
981	BILODEAU, MICHAEL A	2005	298.01	0.00	298.01
675	BRUMAGHIM, MILTON W.	2005	52.55	0.00	52.55
419	CARRIER, RONALD H.	2002	62.42	-5.00	67.42
419	CARRIER, RONALD H.	2003	95.64	-5.00	100.64
419	CARRIER, RONALD H.	2004	46.42	-5.00	51.42
419	CARRIER, RONALD H.	2005	44.94	0.00	44.94
74	CONTI, STEPHEN P. / CHERYL M. & CO	2004	5,067.42	1,251.93	3,815.49
74	CONTI, STEPHEN P. / CHERYL M. & CO	2005	5,356.22	0.00	5,356.22
116	CORTHELL, JAMES	2005	361.20	0.00	361.20
669	GORGONE, DANIEL M.	2005	243.49	0.00	243.49
816	JORDAN, GREGG & ASSOCIATES	2003	278.21	0.00	283.21
817	JORDAN, GREGG & ASSOCIATES	2003	278.21	0.00	283.21
818	JORDAN, GREGG & ASSOCIATES	2003	278.21	0.00	283.21
818	JORDAN, GREGG & ASSOCIATES	2004	518.12	0.00	523.12
818	JORDAN, GREGG & ASSOCIATES	2005	543.92	0.00	543.92
105	JORDAN, GREGG & ASSOCIATES,	2001	436.48	0.00	441.48
105	JORDAN, GREGG & ASSOCIATES,	2002	951.33	0.00	956.33
105	JORDAN, GREGG & ASSOCIATES,	2003	278.21	0.00	283.21
105	JORDAN, GREGG & ASSOCIATES,	2004	501.51	0.00	506.51
105	JORDAN, GREGG & ASSOCIATES,	2005	526.36	0.00	526.36
271	JORDAN, GREGG & ASSOCIATES,	2001	133.32	0.00	138.32
271	JORDAN, GREGG & ASSOCIATES,	2002	264.71	0.00	269.71
271	JORDAN, GREGG & ASSOCIATES,	2003	278.21	0.00	283.21
271	JORDAN, GREGG & ASSOCIATES,	2004	342.06	0.00	347.06
271	JORDAN, GREGG & ASSOCIATES,	2005	357.69	0.00	357.69
107	KEANE, CHRISTOPHER & MURDOCK, LIND	2005	22.59	0.00	22.59
629	LOZIER, JR. PAUL J.	2002	2,924.78	2,907.60	17.18
630	LOZIER, JR. PAUL J.	2002	1,269.43	1,249.01	20.42
630	LOZIER, PAUL J	2003	1,329.01	0.00	1,334.01
629	LOZIER, PAUL J.	2003	4,655.89	0.00	4,660.89
141	MEAD, ANDREW/DEIDRE	2004	267.32	0.00	272.32
141	MEAD, ANDREW/DEIDRE	2005	278.63	0.00	278.63
704	MOSES, JAMES P.	2005	296.20	0.00	296.20
456	NIELSON, CARL	2002	264.71	0.00	269.71
258	PEARSON, RALPH W. / HELEN M.	2002	264.71	0.00	269.71
499	PERKINS, ELEANOR C.	2002	147.36	0.00	152.36
650	RUDEK, ROBERT	1998	150.25	0.00	155.25
650	RUDEK, ROBERT	1999	280.00	0.00	285.00
650	RUDEK, ROBERT	2000	280.00	0.00	285.00
650	RUDEK, ROBERT	2001	285.38	0.00	290.38
650	RUDEK, ROBERT	2002	338.42	0.00	343.42
650	RUDEK, ROBERT	2003	355.30	0.00	360.30

<u>Acct</u>	<u>Name ----</u>	<u>Year</u>	<u>Original Tax</u>	<u>Payment / Adjustments</u>	<u>Amount Due</u>
650	RUDEK, ROBERT	2004	234.10	0.00	239.10
650	RUDEK, ROBERT	2005	243.49	0.00	243.49
731	SANTO, ANTONIO R. / GUILHERMINA M.	2003	74.59	0.00	79.59
683	SIMONEAU, RICHARD F.	2002	338.42	0.00	343.42
567	SMITH, KIM	2001	348.44	0.00	353.44
567	SMITH, KIM	2002	416.00	0.00	421.00
567	SMITH, KIM	2003	436.45	0.00	441.45
567	SMITH, KIM	2004	232.45	0.00	237.45
567	SMITH, KIM	2005	241.73	0.00	241.73
776	SPEAR, MAURICE V. / MARIE I.	2002	125.07	0.00	130.07
1043	TRUDEL GEORGE AND SHARON	2004	175.97	0.00	180.97
1043	TRUDEL GEORGE AND SHARON	2005	182.00	0.00	182.00



## INDEPENDENT AUDITORS' REPORT

Board of Selectmen and Town Manager  
Town of Frye Island  
Frye Island, Maine

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Frye Island, Maine, which collectively comprise the Town's basic financial statements, as of and for the year ended December 31, 2005, as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Frye Island, Maine as of December 31, 2005 and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

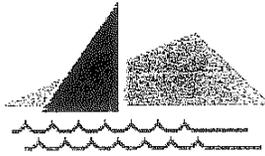
The Management's Discussion and Analysis, as listed in the table of contents, is not a required part of the basic financial statements but is supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Frye Island, Maine's basic financial statements. The exhibits and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Berry, Fowles & Co.*

Certified Public Accountants  
June 12, 2006

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## FRYE ISLAND

### Management's Discussion and Analysis

As management of the Town of Frye Island, Maine, we present this narrative to provide you with an overview and analysis of our annual financial statements for the year ended December 31, 2005. This is the Town's second year after implementation of Statement No. 34 of the Governmental Accounting Standards Board (GASB) *Basic Financial Statements and Managements Discussion and Analysis for State and Local Governments*. This information in conjunction with the notes to the financial statements should be considered when reading the Town's financial statements.

### **2005 Financial Highlights**

Total assets of the Town of Frye Island exceed its liabilities by \$5,221,345. The governmental activities statement shows an increase in net assets of \$118,582 for the fiscal year.

The ending fund balance for the general fund is \$432,858, a decrease of \$203,052 from the previous year. Of this balance, \$219,757 is designated for specific capital expenditures, including ferry projects, water system renovations, island improvement projects, equipment purchases / replacements, Town property maintenance, and revaluation reserve. The reduction in the General Fund Balance is due to the two expenditures approved at recent town meetings. One is \$275,000 for the purchase of the Willis property on Raymond Cape Road. The second is \$40,000 for legal fees in the Town's law suit with the State of Maine regarding the constitutionality of the legislative action prohibiting the withdrawal of Frye Island from SAD 6, and the exemption from LD-1. This leaves an undesignated balance of \$213,101 which provides an adequate surplus.

### **Overview of Financial Statements**

The Town of Frye Island's basic financial statements are composed of three components:

1. Government-wide financial statements
2. Fund financial statements, and
3. Notes to the financial statements

Other supplemental information to the basic financial statement is also provided.

### **Government-wide Financial Statements**

The government-wide financial statements provide a broad overview of the Town of Frye Island's finances. Financial information is presented in two statements - *Statement of Net Assets* and *Statement of Activities*.

The **Statement of Net Assets** presents information about the Town's assets and liabilities with the difference between the two reported as net assets. Over time, changes in net assets (increases or decreases) may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. Frye Island's fiscal 2005 Statement of Net Assets does not reflect a value assigned to infrastructure which will be included in subsequent years.

The **Statement of Activities** presents information about how the Town's net assets have changed during the fiscal year. All changes in net assets are reported as soon as the underlying change or event occurs, regardless of the timing of the related cash flows. This means that revenues and expenses are reported in this statement even if the related cash movement does not occur until future fiscal periods (e.g. uncollected taxes and accounts payable).

In the government-wide financial statements, the Town's basic services are reported as **Governmental Activities** as they are principally supported by taxes and intergovernmental revenues, rather than recovering all, or a significant portion of their costs through user fees and charges. Governmental activities include general administration, public safety (law enforcement, fire protection), public works (roads, water, and waste management), recreation, education, debt service, and capital planning expenses.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Frye Island, like other state and local governments, uses fund accounting to insure and demonstrate compliance with finance-related legal requirements. The Town's two kinds of funds - governmental, and enterprise (proprietary) - use different accounting methods:

**Governmental funds** are used to report most of the Town's basic operational services. Operating expenses and revenues are recorded and the cumulative leftover balance of these activities, which is available for spending in future years, is reported here. These funds are reported using an accounting method called modified accrual, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information can help to determine what financial resources are available in the near future to finance the Town's activities.

**Business-type Activities - Enterprise Funds** are used to account for the Town's activities that are intended to recover all or a significant portion of their costs through user fees and charges. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. Activities in the Enterprise Fund include the Ferry Service, the Golf Course and the Marina.

**Statement of Net Assets Information:**

The following information is condensed version of the Statement of Net Assets.

**Table 1 - Statement of Net Assets  
Year Ended December 31, 2005**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Current & Other Assets	\$ 1,333,578	\$ 256,940	\$ 1,590,518
Capital Assets, net	<u>2,350,539</u>	<u>2,697,330</u>	<u>5,047,869</u>
<b>Total Assets</b>	<u><b>3,684,117</b></u>	<u><b>2,954,270</b></u>	<u><b>6,638,387</b></u>
Non-current Liabilities	455,197	5,470	460,667
Current Liabilities	<u>882,356</u>	<u>74,019</u>	<u>956,375</u>
<b>Total Liabilities</b>	<u><b>1,337,553</b></u>	<u><b>79,489</b></u>	<u><b>1,417,042</b></u>
Net Assets:			
Invested in Capital Assets, net of related debt	1,870,631	2,686,390	4,557,021
Unrestricted	<u>475,933</u>	<u>188,391</u>	<u>664,324</u>
<b>Total Net Assets</b>	<u><b>\$ 2,346,564</b></u>	<u><b>\$ 2,874,781</b></u>	<u><b>\$ 5,221,345</b></u>

The assets of the Town of Frye Island exceeded its liabilities at the close of the most recent fiscal year by \$5,221,345 per Statement 1 (Statement of Net Assets). Of this amount, \$664,324 (unrestricted net assets) may be used to meet the Town's ongoing obligations to citizens and creditors. The total net assets of the Town increased by \$262,522 over last year.

As of the close of the current fiscal year, the Town of Frye Island funds reported combined ending fund balances of \$432,858 a decrease of \$203,052. Approximately 50% of this total amount, \$213,101 is available for spending at the Town's discretion (unreserved fund balance).

A large portion of the Town's net assets reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire these assets that are still outstanding. The Town uses these assets to provide services to citizens; consequently these assets are not available for future spending. Although the Town investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Also note that the Town has not recorded any infrastructure assets at this time. Such assets will be added to the Town's presentation in future years. An additional portion of the Town's net assets represents resources that are subject to restrictions on how they may be expended. The remaining unrestricted balance of net assets may be used to meet the government's ongoing obligations to citizens and creditors.

**Table 2 - Changes in Net Assets  
Year Ended December 31, 2005**

	Governmental Activities	Business-type Activities	Total
<i>Revenues</i>			
Program revenues:			
Charges for services	\$ 114,032	\$ 732,269	\$ 846,301
Operating grants & contributions	27,327	0	27,327
General revenues:			
Property and excise taxes	1,522,518	0	1,522,518
Intergovernmental	549	0	549
Contributions	27,830	3,186	31,016
Miscellaneous	65,000	0	65,000
Transfers	99,875	(99,875)	0
Total Revenues	<u>1,857,131</u>	<u>635,580</u>	<u>2,492,711</u>
<i>Expenses</i>			
Administration	408,148	0	408,148
Public Works and Sanitation	336,719	0	336,719
Public Safety	68,512	0	68,512
Recreation	29,169	0	29,169
Education	732,400	0	732,400
Fixed Expenses	63,726	0	63,726
Program Expenditures	0	591,515	591,515
Total Expenses	<u>1,638,674</u>	<u>591,515</u>	<u>2,230,189</u>
<b>Change in Net Assets</b>	<u>\$ 218,457</u>	<u>\$ 44,065</u>	<u>\$ 262,522</u>



### Analysis of Significant General Fund Budget Variances

Total revenues came in \$70,389 more than expected, a 4.3% variance. The actual expenditures were \$73,633 less than the projected budget, a 3.4 % variance (Statement 6).

### Significant Capital Asset and Long-Term Debt Activity

Capital assets totaling \$5,047,869 (Statement 1) are being reported as of December 31, 2005. This represents an increase of \$383,630 over the previous year. The following acquisitions / improvements contributed to the increase in Capital Assets.

▪ Repairs / Improvements to the Ferry Ramp and Gantry system	\$ 116,806
▪ Purchase of Willis property	263,164
▪ Purchase of a Caterpillar Skid Steer for the PWD	16,300

By State law, the Town may have a debt service not to exceed 7.5% of the total State assessed valuation of the Town which was \$90,600,000 in 2005. This creates a maximum allowed debt service of \$6,795,000. The actual long-term debt as of December 31, 2005 was \$477,619 which is the loan from the Maine Bond Bank for the improvements to the water treatment system. The final payment on this loan is due on October 1, 2024.

### Economic Factors and Next Year's Budgets and Rates

The Town of Frye Island is a seasonal community and has no commercial or industrial sector to support the cost of municipal government. In addition, unlike most communities, Frye Island derives very little revenue from excise taxes because most property owners register their vehicles in the community of their winter address. Therefore, the vast majority of the revenues needed for general operation of the Municipal government must come from residential property taxes. A major expense for the Town continues to be the fixed expenses which include MSAD #6, Cumberland County and the Maine Municipal Bond Bank loan for improvements to the water system. In 2005, these expenses totaled \$816,635. The largest contributor to these fixed expenses is our payment to MSAD 6. Frye Island's payment to the School District is based on the total State assessed value of all of the property on Frye Island relative to the other communities within the District. In 2005, the State assessed value for Frye Island was \$90,600,000; for 2006 the State assessed value is \$111,900,000; and we know that for the 2007 year our State assessed value will be \$141,600,000. Frye Island's State assessed value increased at a rate of approximately 23% to 26% over the past few years. During this same time frame, the other communities within the School District and Cumberland County have averaged 13% to 15%. This means that the proportion of the taxes that Frye Island pays is increasing relative to the other communities. The State assessed value is based on "fair market value" and is determined by reviewing the selling price of recently sold improved properties. This trend is expected to continue for the near future. I anticipate that by the 2007-2008 budget cycle, Frye Island will be facing approximately \$1,000,000 in these fixed expenses. Frye Island has filed suit in Superior Court against The State of Maine challenging the constitutionality of the legislation prohibiting Frye Island from withdrawing from SAD 6 and exempting Frye Island from the school tax formulas identified in LD-1.

### Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Selectmen's Office at One Sunset Road, Frye Island, ME 04071, or by phone at (207) 655-4551.

**Copies of the full financial report are  
available in the office.**

## General Fund Reserve Account Activity

	Capital Funds	Water	Recreation	Equipment	Fire / Safety	Island Improvement	Revaluation	Total	Undesignated Fund
Beginning Balance 01-01-06	24,721.00	25,380.00	1,743.00	1,198.00	19,524.00	62,226.00	1,986.00	136,777.00	499,133.00
Beginning Balance 01-01-06	18,469.00	776.00	1,893.00	3,314.00	19,827.00	173,457.00	2,032.00	219,767.00	213,101.00
8/12/06 - Water System Engineering Road Grader				-3,339.41		-20,000.00		-20,000.00	
Anticipated from Marina Rental Marina Lighting						40,675.00		-3,339.41	
Anticipated from Heavy Equipment						-4,400.00		40,675.00	
2006 Interest (Thru Aug.)	107.06	10.90	28.86	33.60	315.47	29,280.00	30.72	-4,400.00	
Estimate for 2006						844.84		29,280.00	
<b>Total</b>	<b>18,576.06</b>	<b>785.90</b>	<b>1,911.86</b>	<b>8.19</b>	<b>20,142.47</b>	<b>219,866.84</b>	<b>2,062.72</b>	<b>263,344.04</b> #	<b>84,129.00</b>

## Enterprise Fund Reserve Account Activity

	Ferry	Golf Operations	Golf Equipment	Marina Equity
Beginning Balance 01-01-06	76,944.30	39,644.50	25,569.77	19,706.92
9/8/2006 - H/O Pull Down Winch	(21,456.00)			
9/30/06 - Ferry Ramp Keel Coolers	(70,000.00)			
Mainland Pillings Ferry Rails				
02/11/06 Kitchen Improvements			(2,000.00)	
Pull Carts			(1,000.00)	
Used Golf Carts			(5,000.00)	
Irrigation System Improvements			(1,000.00)	
Anticipated from 2006 ticket sales	94,450.00			
Anticipated profit from Golf Operations		13,527.00	15,470.00	7,190.00
Anticipated profit from Marina Equity Marina Lighting				(4,400.00)
<b>Total</b>	<b>78,938.30</b>	<b>53,071.50</b>	<b>32,039.77</b>	<b>22,496.92</b>