

MINUTES OF ANNUAL MSC BUDGET MEETING

October 8, 1994

The meeting was called to order at 10:30 a.m. by Joe Potts

ARTICLE 1: Dick Wright was elected moderator.

ARTICLE 2: An Equipment Reserve Fund was established by a unanimous vote.

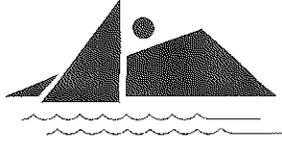
ARTICLE 3: The recommended 1995 budget appropriations of \$615,277; a tax commitment of \$421,388; and a mil rate of \$15.50 per thousand was approved by the voters.

ARTICLE 4: The voters approved an interest rate of 10% to be charged on late taxes, beginning January 1, 1995, as recommended by the auditor.

Meeting adjourned at 10:40 a.m.

Respectfully submitted,

Kathy Potts, Clerk



FRYE ISLAND Annual Budget Meetings

Location: Community Center Building

Date: Saturday, October 8, 1994

- | <u>Item #</u> | <u>Description</u> |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I. 9:00 AM | - Discussion of Annual Budgets |
| II. 9:30 AM | - Frye Island Incorporated Annual Budgets |
| 1. | Call Meeting to Order |
| 2. | Motion: To approve the 1995 budget having a gross margin of \$161,593 and expenses of \$171,401 |
| 3. | Motion: To Adjourn Annual Meeting |
| III. 9:45 AM | - FI Municipal Services Corporation Annual Budget Meeting |
| 4. | Call Meeting to Order |
| 5. | Article 1: To choose a moderator to preside at said meeting |
| 6. | Article 2: To see if the Corporation will establish an Equipment Reserve Fund |
| 7. | Article 3: To see if the Corporation will approve the recommended 1995 budget appropriations of \$615,277, a tax commitment of \$421,388 and a mil rate of \$15.50 per thousand |
| 8. | Article 4: To see if the Corporation will approve the interest rate of 10% to be charged on late taxes, starting January 1, 1995 (recommended by Auditor). |
| 9. | Motion: Adjourn meeting |

MSC ANALYSIS of 1992 to 1993 and 1993 ACTUALS to 1993 BUDGET

INCOME:

Tax revenue: difference in actual to budgeted represents adjustment for all unpaid taxes not just 1993; first year for adjustment on taxes billed versus taxes collected.

EXPENDITURES:

Page 7 Recreation: re-surfaced Community Center tennis courts \$20,000.

Page 6 Employee Expenses: started one week later than budgeted - worked few man hours.

Fuel: cost of diesel down; cheaper distributor.

Insurance/Taxes: higher values on buildings; better assignment of taxes to assets leased from FII accounts for higher taxes than 1992.

Equipment/Supplies:

Maintenance/Repairs: Total budget \$63,550, expended 64, 873. Categories sometimes intermixed; what is repair versus what is a supply item?

Safety/Security: lower contract price with Sheriff's Department over budgeted.

*revenue on new plants \$2202
not planned for*