1976-1984

FSTC : Gale W. Rowe : Rent Study Data - Land Fund

Fairhope

10517-a

244

Fairhope Single Tax Corporation

Annual Report

1977

Fairhope, Alabama

1977

FINANCIAL STATEMENT

For Year Ended December 31, 1977

RECEIPTS:

Rent	$260,431.82
Penalty	843.00
Transfer Fees	5,291.00
Assent Fees	1,183.00
Prior Lessees Certificates	670.00
Special Meetings	256.00
Mail Interviews	110.00
Miscellaneous Charges	63.00
Land Purchase Fund — General	9,888.72
Memberships	1,000.00
Interest	6,319.76
Refunds	1,311.04
Total	$287,367.34
Cash On Hand January 1, 1977	863.33
Total	$288,230.67

DISBURSEMENTS:

Taxes Paid For Lessees:	
Auto Taxes	$ 10,648.22
General Property — Lessees	76,243.60
Corp. Land & Buildings	13,251.82
Salaries — Officers Fees & Expenses	5.356.08
General	22,913.38
Employer's Social Security Tax	1,303.44
Unemployment Insurance	147.62
Office & Business Expense	10,489.27
Cemetery Expense	907.00
To Land Fund Reserves	6,601.22
Income Tax	17.914.00
Lands & Highways	58,577.20
Education Committee	4,590.18
Rent Study Committee	450.00
Legal & Protest Matter	10,478.24
Civic Contributions	625.00
Building Maintenance	2,455.17
Pension Trust Expense	1,728.00
Office Furniture	1,331.00
Miscellaneous Expense	17.09
Refunds	74.30
Total	$246.137 83
Cash on Hand December 31, 1977	42,092.84
Total	$288,230.67

Mr. President, Fellow Members:

The year 1977 has been a year of activity and change. Two new officers took their places in the organization. Sam Dyson assumed the position of leadership as president of the Fairhope Single Tax Corporation, succeeding Daphne B. Anderson who had held that position for ten years, with office set up in the Library Room of the Gaston Building which houses the main business operation of the Corporation.

Later in the year Frederick I. Boone was elected to fill the vacancy caused by the untimely death of Marvin O. Berglin.

Other changes, some minor, some of import, have been the keynote of the year's activities as this report will show.

RENTS:

Total Charges	$261,290.42
City	208,498.32
Country	52,792.10
Increase for 1977	2,555.89
City	1,151.89
Country	1,404.00
1978 Prepaid	6,202.45
1977 Unpaid	7,248.10
1976 Unpaid	671.25
Uncollected Rents	3%
Prepaid Rents	2.37%

No general adjustments to rents have been made since the 1970 evaluation with the exception of some changes in the Greeno Road area, a 5% increase in commercially zoned areas benefitted by the public parking lot in the central business district, and special areas where specific benefits have occurred, such as opening and paving of streets.

This is the beginning of the ninth year with no adjustment for devaluation of the dollar and for general growth — two main influences in dollar values of rents. If our principles are correct, in so doing every encouragement is given to land speculation on our leaseholds, increasing costs to new businesses and homeowners and allowing continuing leaseholders the opportunity to collect the unearned value belonging to the community.

TAXES:

Total Individual Assessed Value	$2,125,100.00
City	1,798,240.00
Country	326,860.00
Total Taxes	$69,143.64
City	62,487.95
Country	6,655.69
Fairhope Single Tax Corporation Land & Property Taxes	$13,350.26
City	12,366.42
Country	983.84
Assessed Value of Exempts — over 65	$98,000.00
Percent of Total Assessed Value	4.7%
Tax Credits Allowed for Auto Tax	$10,684.22
Total Taxes	$93,178.12

RE-APPRAISALS:

The results of the re-appraisal of all of the Corporation lands as part of the re-evaluation of all lands and property for ad valorem taxes under Federal Court Order reflected the tremendous growth and development in the Mobile-Baldwin County area with the resultant demand for land, both for use and for expected use, as well as showing the ever increasing devaluation of the dollar.

As in any endeavor of this kind, there were differences of opinions of values and some discrepencies in factual information, especially due to the magnitude of the work involved.

Your president, vice president and secretary, with the able assistance of Attorney Norborne C. Stone, Jr. presented supportive data for differing evaluations and it is believed that most of the errors in information have been found and corrected.

Although the results of the hearings are not known at this time, it is expected that due consideration has been given to points presented in support of the position taken by the Corporation representatives. Should there be any problems, revisions by the Board of Equalization may be requested before these values become final.

EVALUATIONS (Approx)

	H. L. Yoh Co.	F.S.T.C.
City lands	$8,009,200.00	$4,668,500.00*
Country lands	7,475,600.00	5,851,795.00

Increases in values are:

City lands — H. L. Yoh Co., 4 times present value; F.S.T.C., 2.33 times present value.

Country lands — H. L. Yoh Co., 30 times present value; F.S.T.C., 23.4 times present value.

*Some of the large adjustments here were due to the inclusion of Park Lands and other valuable lands not now the property of Fairhope Single Tax Corporation in the original H. L. Yoh Co. evaluation.

LESSEE'S EVALUATIONS:

The evaluation of the property belonging to our lessees has not yet been turned over to the Corporation for processing but it appears from some samplings turned in by lessees that adjustments in improvements will not present as great a factor in tax changes as those including land values.

LAND TRANSACTIONS:

	1976	1977
Transfers	172	160
Assents to Mortgage	120	136
Personal Interviews	101	103
Mail Interviews	5	5
Prior Lessees Certificates	102	107
Bona Fide Sales	121	129
Total Sales Price	$2,097,269	$4,085,550
Average Per Sale	17,332	31,918
Total Mortgages	2,096,902	3,792,506
No. Mortgage Co.	12	16
No. Individual Mortgagees	14	13

The market remained strong with mortgage money available, but with sales prices at a level that is discouraging to persons of modest means. Prices for average home sales have advanced 84% in one year. This may be due in part to the price of new construction included in these sales. There have been at least 22 new homes to be added to the assessment rolls for 1978, and some new business construction. Also, the question of whether general practice has included the advancing price of land in the sales of improvements has not yet been resolved but indications seem to bear this out.

LANDS & HIGHWAYS:

Total Expenditures	$58,577.20
Greeno Road Sanitary Sewer	22,161.32
Fig St. Storm Sewer	7,555.69
Fleming Road & Bay Meadows, culverts	1,147.21
Parking Lot Development, New	8,300.00
Engineering Development & Planning	3,412.98
City Street Improvement Program	16,000.00

All of the major lands and highways items with the exception of the additional public parking development were previously committed projects carried over from other years.

Some new engineering work has been done, particularly in the development of some underused and unused lands in the Greeno Road area.

The Executive Council has temporarily discontinued consideration of new subdivisions of country lessees holdings.

An ad hoc committee composed of John Parker, Frederick I. Boone and O. M. Rockwell was appointed to present guildlines for working out general plans for these lands. The committee is not yet ready to make its report.

Major problems confronting developers is sewer service and drainage, besides the obvious placing and paving of roads called for in any additional use of lands.

RESERVES:

General Fund:

1st National Bank of Fairhope Certificates	$ 85,000.00
Farmers & Merchants Bank of Foley Certificates	15,000.00
Baldwin County Savings & Loan Assoc. Certificates	16,165.44
Total	$116,165.44

Land Fund:

1st National Bank of Fairhope Certificates	$ 20,000.00
1st National Bank of Fairhope Pass Book Savings	8,789.80
Total	$ 28,789.80

Special Fund Reserves:

1st National Bank Certificates	$100,000.00
Tax Exempt Securities	46,055.19
1st National Bank of Fairhope Pass Book Savings	147,983.97
Total	$294,039.16

Increases:

General Fund — Accrued Interest on Certificate	$ 941.30
Land Fund — Interest, land receipts, memberships	6,738.01
Special Fund — Interest	13,623.55
Total Increase in Reserves	$ 21,302.86

FAIRHOPE COLONY CEMETERY TRUST FUND:

January 1, 1977 Balance on hand		$42,268.14
Receipts:		
Interest — Bonds		$ 130.44
	Certificates	1,441.56
	Pass Books	993.31
Total Interest		2,565.31
Grave Spaces		600.00
Total		$45,433.45
Disbursements — Maintenance		(565.32)
Balance on hand December 31, 1977		$44,868.13

In November the Cemetery Trust Fund moneys and securities were temporarily placed under the care of the Fairhope Colony Cemetery Fund trustees, Wilburn L. Odom, Phil P. Dyson and Frederick I. Boone. All earnings on these moneys are to be turned over to and spent by the Fairhope Single Tax Corporation for the maintenance of the Cemetery.

Upon completion of the details of this trust, the arrangement will become permanent, with the appointment of the trustees the only influence the Corporation will have in management of these funds.

REFUNDS

Receipts:

Lessee's Taxes Refunded	$ 46.80
Assessor's Fees	.50
Internal Revenue Service	10.08
Leg. Exp., Ck returned	42.00
Officer's Fees — Nichols	75.00
Dyson	150.00
Alabama Income Tax	729.00
South Cent. Bell — 928-7669	36.73
928-8162	215.80
Stopped pay't on Ck	5.13
Total	$1,311.04

Disbursements:

Assent Fees, dup.	$ 30.00
Bald. Co. Savings & Loan, lessee rent	44.30
Total	$ 74.30

LEGAL & PROTEST MATTER

Expenses — $10,478.24

This amount represents actual costs to the Corporation for legal and other expenses incurred on behalf of the Corporation in litigation, legislative matters, and for appeals on the re-appraisals for property taxes.

Bills introduced in the Alabama State Legislature in 1977 designed to limit the Fairhope Single Tax Corporation were not passed.

The suit filed in Circuit Court of Baldwin County by Marjorie Hoffren and Wayne J. Hoffren is still pending. The judge has ruled that it is the proper subject of a class action. All information required to be furnished to the plaintiffs has been furnished.

The re-appraisals matter is treated under another heading.

RENT STUDY COMMITTEE

The Rent Study Committee monitored the physical changes in all lands of the corporaton, presenting these changes to the Executive Council for appropriate action.

During the year the entire rent program was re-examined for any possible errors and for updating of information. These changes are now ready to be incorporated into the program.

Much information and data pertaining to values was collected and some areas for refinement of the program considered.

EDUCATION COMMITTEE

The Education Committee sponsored four classes in the Fundamental Economics of Henry George with a total of 47 graduates.

In the Spring R. Lucier Rockwell and Ruth E. Rockwell instructed one course with 18 enrolled and 17 graduates. Three of these graduates later applied and qualified as members of Fairhope Single Tax Corporation.

In the Summer C. W. Arnold and Donald Gooden instructed one course with 14 enrolled and 12 certificates granted. Three of these have also applied and qualfied as members of the Corporation.

In the Fall two courses were conducted by Sam Dyson with a total of 19 enrolled and 18 earning certificates. Four of these applied for membership and qualified as members by the end of the year. Eight others applied for membership but had not completed requirements for membership by the end of the year.

BOARD OF REVIEW

The Board of Review was active during the year in settling to the lessee's satisfaction a complaint addressed to it, it also being in accord with the Executive Council.

Six other complaints were referred to the board. Of these, two were currently subjects of litigation so had to be deferred pending completion of the case.

The four others could not be negotiated because the complaining lessees refused to meet with the board, but instead demanded arbitraton under a state statute which is considered to be unconstitutional. In view of this, action in these cases was suspended.

EMPLOYEE PENSION PLAN

The Trustees and Pension Committee of the Employee Pension Plan have completed termination of the plan and have distributed the funds to the beneficiaries of the plan according to law.

MISCELLANEOUS:

A new Lease form and Application for Land form were adopted during the year. Copies of these are available for inspection. An acknowledged Lease Application Affidavit was instituted requiring all applicants for leases to recognize that certain information regarding Colony operation and policy has been supplied to them at the time of application for the lease.

A new schedule of charges for services was adopted and charge for the Prior Lessees Certificate, a time consuming title research, was included. Fees to Councilmen were set at $75.00 per month with reimbursement of actual expenses. Lease transfer fees were advanced to $50.00 and other adjustments made.

MEMBERSHIPS:

Death claimed two members during the year.

Marvin O. Berglin was the victim of a tragic airplane crash in April leaving vacant the position of treasurer of the Corporation, an office he had held for the entire 22 years he was a member. A native son and talented businessman, the corporation is much poorer for his passing.

Abe D. Waldauer died in Memphis during the year at an advanced age. The holder of Certificate No. 160 issued May 2, 1931, he was a long time Single Taxer and friend of the Colony, having assisted in legal areas through the years.

A record number of members were added to the rolls during the year as follows: New Certificate Holders: Curtis Michael

Arnold, William E. Baldwin, Ernest E. Brown, Jr., Thomas H. Brown, E. B. Gwin, Jr., Matthew Harris, Tamberlaine Harris, Robert W. Mitchell, Robert G. Mason, William B. Nobles.

Spouses of Members Signing the Constitution: Pamela S. Boone, Bertha Dyson, Mary H. Field, Willette D. Gaston, Sherry Hoffman, Richard P. Spater and Esther M. Winberg.

Eight additional applicants were given tentative approval, subject to compliance with requirements, these requirements not having been met by the end of the year.

Four applications were given consideration and action deferred or approval denied, in addition to the above.

L'ENVOI

In closing, this challenge of Henry George to us as deciples seems appropriate: "The truth that I have tried to make clear will not find easy acceptance. If that could be, it would have been accepted long ago. If that could be, it would never have been obscured. But it will find friends — those who will toil for it; suffer for it; if need be, die for it. That is the power of truth."

Respectfully submitted,

Ruth E. Rockwell, *Secretary*

OFFICERS & COMMITTEES:

OFFICERS:

President .... Sam Dyson
Vice President .... Claude W. Arnold
Secretary .... Ruth E. Rockwell
Treasurer & Supt. Finances .... Frederick I. Boone
Supt. Lands & Highways .... Marvin Nichols
Supt. Public Services .... J. E. Gaston, Jr.
Supt. Industries .... O. M. Rockwell
Supt. Public Health .... John S. Parker
Trustees .... B. H. Jennings, Jr.
Allan C. Hoffman
Olive W. Gaston

COMMITTEES:

Membership .... Bruce K. Evans, Jr.
Frederick I. Boone
L. E. Dougherty
William A. Troup

Education .... Claude W. Arnold
O. M. Rockwell
John S. Parker
Converse Harwell
Donald W. Gooden

Cemetery .... Phil P. Dyson
Grace A. King
Frederick I. Boone

Organic School .... J. E. Gaston, Jr.
O. M. Rockwell
Beverly B. Jennings

Rent Study .... R. Lucier Rockwell
Kenneth L. Rockwell
Dian S. Arnold
David E. Rockwell

Finance .... J. E. Gaston, Jr.
Lester I. Boone
Frederick I. Boone

Pension Plan .... George C. Dyson, Jr.
Harford Field
Richard P. Spater

Pension Plan Trustees .... Lester I. Boone
J. E. Gaston, Jr.
Phil P. Dyson

Board of Review .... Gale W. Rowe
Lawrence P. Thomas
John H. Wienand, Jr.

Fairhope Colony Cemetery Trustees ...... Wilburn L. Odom
Phil P. Dyson
Frederick I. Boone

Hospitality .... Dian S. Arnold
May Moss Parker

	Initials	Date
Prepared by		
Approved by		

General Fund

adjustments

12/31/84

Re May 2, 1985 resolution

(continued)

	Debit	Credit
7		
Due <to> from Land	26050.03	
Interest MMa/c		3811.61
Certificates		19800.59
Dividends		2437.83
To adjust per resolution		
8		
Fund balance	140	
Due <to> from Land		140
To adjust serv chge per resolution		
9		
Due <to> from Land	1335.00	8224.00
Fund balance	8224.00	1335.00
To adjust allocation of '84 taxes per resolution		
10		
Due <to> from Land	2894.00	19058.00
Fund balance	19058.00	2894.00
To adjust allocation of prior year taxes per resolution		
11		
Preferred stocks	20283.25	
Due <to> from Land		20283.25
To reclass preferred stock per resolution		
12		
Due <to> from Land	200568.88	
Fund balance		200568.88
To reclass General fund earnings accumulated & previously transferred to Land from 1/1/71 - 12/31/84 per resolution		

	Initials	Date
Prepared by		
Approved by		

Land Fund
Adjustments
12/31/84

Re May 2, 1985 resolution

(continued)

		6	7
⑧			
Interest earned MMA/C		3811 61	
✓ ✓ Certificates		19800 59	
Dividends		2437 83	
Due <to> from General			26050 03
To adjust earnings per resolution			
⑨			
Fund balance		30	170
Due <to> from General		170	30
To adjust serv. chgs. per resolution			
⑩			
Fund balance		1335 00	8224 00
Due <to> from General		8224 00	1335 00
To adjust allocation of '84 taxes per resolution			
⑪			
Fund balance		2894 00	19058 00
Due <to> from General		19058 00	2894 00
To adjust allocation of prior year taxes per resolution			
⑫			
Due <to> from General		20283 25	
Preferred stocks			20283 25
To remove preferred stocks per resolution			
⑬			
Fund balance		200568 88	
Due <to> from General			200568 88
To remove General fund earnings accumulated & previously transferred to Land from 1/1/71 - 12/31/84 and adjust to "pure Land fund balance" in W/P per resolution			

FSTC
General fund
12/31/84

	12/31/83 Balances Dr	12/31/83 Balances Cr	Adjustments: Debit entries			Adjustments: Credit entries			Income Statement Dr	Income Statement Cr	12/31/84 Balances Dr	12/31/84 Balances Cr	
Cash; checking a/c	2319293			4 33489220	1 200000	1 234169775	4 12804858				1563860 ✓		1
✓ MM a/c Central	2907693		3 972491	2 1384119	4 33984372	1 8014577	4 19420384				11713744 ✓		
✓ ✓ F&M				2 279660	1 5000000						5279660 ✓		
✓ Certificates	22000000				1 27000000	1 36500000					12500000 ✓		
✓ EF Hutton					8 235000						235000		1
Preferred stocks					11 2028325						2028325		
Municipal bonds	2957077				5 9800						2961877 ✓		
			12 20056888	10 289400	9 133500	9 822400	6 1905800	11 2028325					
Due to/from Rand fund	1443476 ✓		2 2605003	6 822400	3 1177037	8 140					21771039 ✓		
✓ ✓ ✓ Mineral fund		7521886			6 1144000							6377886 ✓	
Dividends							7 243783			243783			
Municipal interest						5 239800				239800 ✓			
Bank interest MM a/c						2 1663809	1 381161			2044970 ✓			
Certificates						3 2149528	1 1980057			4129587 ✓			
Fund balance		24035653		8 140	4 32225242	4 33489220	6 1966400					45017479	
				10 1905800	9 822400	9 133500	10 289400	12 20056888					
	31557539	31557539							-0-	6658140	58053505	51395365	

FSTC

Land Fund

12/31/84

	12/31/83 Balances Dr	12/31/83 Balances Cr	Adjustments – Debit entries			Adjustments – Credit entries			Income Statement Dr	Income Statement Cr	12/31/83 Balances Dr	12/31/83 Balances Cr
Cash MMa/c Central F&M	34114 94 N		(3) 20712 94	(2) 47883 40	(1) 12710 37	(1) 940 00	(7) 1 70				71384 95 N	
				(2) 2285 81	(1) 30000 00						30885 31 N	
✓ Certificates	200000 00 N				(1) 306941 00	(1) 335000 00					171941 00 N	
✓ EF Hutton – Cash on hand	952 93 N				(4) 2437 83 N	(5) 2450 00 N					940 76 N	
✓ Reserve Mgt Inc											–	
Preferred stocks	17833 25 N				(5) 2450 00	(12) 20283 25					–	N
								(13) 200568 88				
			(11) 19058 00	(10) 8224 00	(9) 1 70	(7) 30	(10) 1335 00	(11) 2894 00				
Due to/from General		14434 76 N			(12) 20283 25	(1) 11770 37	(6) 8224 00	(8) 26050 03				217710 39 N
✓ ✓ ✓ Mineral		5938 24 N			(1) 940 00	(1) 940 00						5938 24 N
Memberships										–		
Interest earned MMa/c					(2) 3811 61	(2) 5674 21				1862 60	N	
✓ ✓ Certificates					(8) 19800 59	(1) 1941 00	(5) 20712 94			2853 35	N	
Dividends					(8) 2437 83		(4) 2437 83			–	N	
Fund balance		232528 12		Bank Charges (5) 1 70	Corporate income taxes for 1984 (6) 8224 00							46787 94 N
($46787^{94} + 4715^{95} = 51{,}503^{89}$)			(11) 2894 00	(10) 1335 00	(7) 30	(9) 1 70	(10) 8224 00	(11) 19058 00				
					(13) 200568 88							
	252901 12	252901 12								4715 95 N	275152 52 N	270436 57 N

FAIRHOPE SINGLE TAX CORPORATION

MINERAL FUND

12/31/84

12/31/83 12/31/84 — 12/31/84

	Balances Dr	Balances Cr	Adjustments — Debit entries			Adjustments — Credit entries			Income Statement Dr	Income Statement Cr	12/31/83 Balances Dr	12/31/83 Balances Cr
Reserve Mgt Inc				(11) 2255500	(2) 151292		(11) 1922000				333500	
Cash, Money mkt a/c Central	311830		(4) 1753849	(3) 1242500	(2) 187861	(8) 96					3647236	
J&M			(2) 22875	(3) 655300	(8) 426 (1) 1500000	(8) 426 (9) 54709	(9) 4944545				10678927	
Certificates	23500000				(1) 1700000	(1) 32000000					8500000	
EF Hutton			(10) 350000	(11) 1922000 (2) 476650	(5) 152860	(7) 32712	(9) 4018170	(11) 2255500				254872 (1)
Municipal bonds	11260096			(9) 8962715	(6) 100072	(10) 3500000					16822883	
Preferred stocks	1224450										1224450	
Due (to) from General	7521886					(12) 1144000					6377886	
Land	593824										593824	
Seismic permit/oil & gas lease						(3) 1242500				1242500		
Interest MM a/c						(2) 843167				843167		
Certificates						(4) 1753849				1753849		
Mun. bonds						(6) 100072	(9) 563396			663468		
Preferred dividends					(11) 4100	(5) 152860				148760		
MM fund						(11) 4100				4100		
Fund balance		44412086		1984 income taxes (12) 1144000	Bank charges (8) 522	(8) 426						43267990
									-0-	4655844	48178706	43522862
									4655844			4655844
									4655844	4655844	48178706	48178706

	Initials	Date
Prepared by	JCB	2/21/85
Approved by		

General Fund

Adjustments

12/31/84

	Account	6	7
	①		
1	Checking a/c	20000 00 ✓	234697 95 ✓
2	MM a/c Central	339843 72 ✓	80145 77 ✓
3	✓ ✓ F&M	50000 00 ✓	
4	Certificates	270000 00 ✓	365000 00 ✓
5	To record transfers		
6			
7	②		
8	MM a/c Central	13841 49 ✓	
9	✓ ✓ F&M	2796 60 ✓	
10	Interest		16638 09 ✓
11	To record int on MM a/c		
12			
13	③		
14	Due<to> from Land fund	11770 37 ✓	
15	MM a/c Central	9724 91 ✓	
16	Interest		21495 28 ✓
17	To record int on CD		
18			
19	④		
20	Checking a/c	334892 20 ✓	128048 58 ✓
21	MM a/c		194203 84 ✓
22	Fund balance	322252 42 ✓	334892 20 ✓
23	To record other activity in checking & MM		
24			
25	⑤		
26	EF Hutton	2350 00 ✓	
27	Muni bonds	48 00 ✓	
28	✓ interest		2398 00 ✓
29	To record muni interest & amort		
30			
31	⑥		
32	Due<to> from Land fund	8224 00 ✓	
33	✓ ✓ ✓ MN ✓	11440 00 ✓	
34	Fund balance		19664 00 ✓
35	To allocate income tax to each fund		

	Initials	Date
Prepared by	9&3	2/2/85
Approved by		

Land Fund

Adjustments

12/31/84

	6	7
①		
MM a/c Central	12710 37	940 00
✓ ✓ F&M	30000 00	
Certificates	306941 00	335000 00
Due to/from General		11770 37
✓ ✓ ✓ Mineral	940 00	940 00
Interest certificates		1941 00
To record transfers		
②		
MM a/c Central	4788 40	
✓ ✓ F&M	885 81	
Interest MM a/c		5674 21
To record MM interest		
③		
MM a/c Central	20712 94	
Interest certificates		20712 94
To record int earned on CDs		
④		
EF Hutton	2437 83	
Dividends		2437 83
To record dividends		
⑤		
Preferred stocks	2450 00	
EF Hutton		2450 00
To record purchase of 100 sh Oake Pwr Co		
⑥		
Fund balance	8224 00	
Due to/from General		8224 00
To allocate income taxes		
⑦		
Fund balance	170	
MM a/c		170
To record service chgs		

	Initials	Date
Prepared by	JCB	2/21/85
Approved by		

Mineral Fund
Adjustments
7/31/84

10/2

①		
MM a/c F&M	15000000	
Certificates	17000000	32000000
To record transfers		
②		
MM a/c Central	187861	
✓ ✓ F&M	655306	
Interest MM a/c		843167
To record interest earned		
③		
MM a/c Central	1242500	
Seismic permit/oil & gas lease		1242500
To record permits & lease		
④		
MM a/c Central	1753849	
Interest certificates		1753849
To record int on CD		
⑤		
EF Hutton	152860	
Dividends		152860
To record dividends paid		
⑥		
Municipal bonds	100072	
Interest muni bonds		100072
To record amortization		
⑦		
MM a/c Central	151292	
EF Hutton	476650	32712
MM a/c F&M	22875	54709
Interest muni bonds		563396
To record int received & purchased		
⑧		
Fund bal	522	426
MM a/c Central		96
✓ ✓ F&M	426	
To record bank activity		

	Initials	Date
Prepared by		
Approved by		

	Debit	Credit
(9)		
Municipal bonds	89627.15	
MM a/c I&M		49445.45
EF Hutton		40181.70
To record bond purchases		
(10)		
EF Hutton	35000.00	
Municipal bonds		35000.00
To record bond maturities		
(11)		
EF Hutton	19220.00	22555.00
Reserve Mgt Inc	22555.00	19220.00
Prefered dividends	41.00	
MM fund ✓		41.00
To record MM fund transactions & reclass MM fund div.		
(12)		
Fund balance	11440.00	
Due <to> from General		11440.00
To allocate income tax		

... no change in Rents
1971 — 1976

...		Lessee Name	Rent	Notes
55	Berglin	Spader, R.J.	88.32	
56	Berglin	Wagner, Adele	126.84	
57	Berglin	Dailey, Jas.	137.44	No Change in
58	Berglin	Alexander, C.G.	89.86	Frontage Rates
102	Berglin	Wolchina, Eileen	90.00	
9	Church	Vinci, Joseph	186.00	"
521	Church	Smith, Virgil	99.56	New land
525	Church	Dyson, Phil	100.92	
107	Fairhope Ave.	Johnston (vinci)	145.32	
109	Fairhope Ave.	Garrick, Lily	145.32	
110	Fairhope Ave.	Colony Arms	279.20	
114	Fairhope Ave.	Goodien, Rola	131.80	
117	F'hope Ave	Funk, W.S.	145.32	
301	Fairhope Ave.	Vinci, Jos.	490.40	
155	Fig	Olsen, Wm. F	107.34	
157	Fig	Cluster, Alvina	107.34	
161	Fig	DelHomme, Selwyn	103.66	
163	Fig	Euler, Lyle	73.08	No Change in Rates
205	Fig	Miller Clyde	63.52	
207	Fig	Gentry, Mildred	199.68	
213	Fig	Olsen, Wm. F.	133.20	
253	Fig	Dillabaugh, Maice	98.14	
351	Fig	Morrison, Wm	316.08	New land
354	Fig	Godard, C.G. Jr.	124.00	
502	Horton	Dyson Bldrs (Buhlman)	79.70	conditional transfer effected not a member
504	Horton	Todd, Paul	96.34	
505	Horton	McCraney, L.	101.94	No Change in
506	Horton	Davis, Elmer	96.34	Frontage Rates
515	Horton	Seipler, Frank	101.94	
520	Horton	Snyder	104.44	
694	Johnson	McMichael, Neil	77.90	
696	Johnson	McGee, Jas.	77.90	No Change in
698	Johnson	Douthit, Ruth	73.08	Frontage Rates
699	Johnson	Shivers, Willie M.	86.66	

708	Johnson	Engstrom, M.	73.28	No change IN RATES
709	Johnson	Dumas, David	146.06	
65	School St.	Parish, Zelma	96.46	

	Initials	Date
Prepared By	[illegible]	1/4/84
Approved By	[illegible]	1/13/84
	[illegible]	2/6/84

Fairhope Single Tax Corporation
Operating Fund Certificates of Deposit
12/31/83

G/L A/C #	Bank	Certificate #	Issue Date	Maturity Date	Interest Rate	12/31/82 Balance	Renewed or Purchased in 1983	Transferred or Redeemed in 1983	12/31/83 Balance	Interest Received in 1983	Interest Paid To	Interest Accrual 12/31/83	Interest Accrual 12/31/82
1112	Central	17551	8/9/82	2/7/83	11.614	65000.00		⓪ 65000.00		3764.21			2978.28
1113		17552	8/10/82	2/8/83	11.357	20000.00		⓪ 20000.00		1132.59			889.89
1116		16221	8/23/82	2/24/83	9.50	45000.00		45000.00		2131.64			1464.04
1118	F&M	14896	9/18/82	3/17/83	9.954	15000.00		15000.00		744.50			425.43
1119	Central	16716	11/5/82	5/6/83	8.481	85000.00		85000.00		3594.55			1106.02
1121		16523	10/5/82	4/5/83	9.643	45000.00		45000.00		2163.73			1034.31
1116		16221	2/27/83	8/27/83	8.433		45000.00	45000.00		1703.45			
1118	F&M	5587	4/7/83	10/6/83	8.955		15000.00	15000.00		669.78			
1121	Central	16523	4/4/83	10/5/83	8.955		45000.00	45000.00		2009.35			
1119		16716	5/6/83	11/4/83	8.429		85000.00	85000.00		3572.51			
1116	Cert 30441	16221	8/27/83	2/26/84	9.77		45000.00		45000.00 c		8/27/83	1517.70	
1121	FM0217	16523	10/5/83	4/4/83	9.15		45000.00		45000.00 c		10/5/83	981.43	
1118	F&M 0216	6208	10/6/83	4/3/84	9.3		15000.00		15000.00 c		10/6/83	328.68	
1130	Central 27-20070	23320	10/4/83	4/3/84	9.15		@ 30000.00		30000.00 c			646.77	
1119		16716	4/4/83	5/4/84	9.05		85000.00		85000.00 c		4/4/83	1201.29	
						275000.00	410000.00	465000.00	220000.00	21686.31		4675.87	7897.97

FMMM 50,000
AmSouth 35,000
2318370

2/8 30441 from 16221 plus 55000 MM = 100000

@ Purchased with Treasury Bill proceeds 10/4/83.
⓪ Transferred to Mineral Fund

	Initials	Date
Prepared By	[illegible]	1/4/84
Approved By	[illegible]	1/12/84

JKH 2/6/84

Fairhope Single Tax Corporation
Land Fund Certificates of Deposit
12/31/83

G/L A/C #	Bank	Certificate #	Issue Date	Maturity Date	Interest Rate	12/31/82 Balance	Renewed or Purchased in 1983	Transferred or Redeemed in 1983	12/31/83 Balance	Interest Received in 1983	Interest Paid To	Interest Accrual 12/31/83	Interest Accrual 12/31/82
1216	Central	17553	8/9/82	2/7/83	11.614	65000.00		65000.00		3764.21	—		2978.28
1208		17594	8/18/82	2/16/83	10.072	30000.00		30000.00		1506.66	—		1117.58
1207	GF	16432	9/17/82	3/18/83	9.951	50000.00		50000.00		2481.68	—		1431.74
1217		16433	✓	✓	✓	40000.00		40000.00		1935.35	—		1145.39
1209	GF	16631	10/21/82	4/21/83	8.5	50000.00		50000.00		2119.18	—		826.71
1213		16718	11/5/82	5/6/83	8.481	15000.00		15000.00		634.33	—		195.18
1215		16719	✓	✓	✓	40000.00		40000.00		1691.55	—		520.48
1216		17553	2/7/83	8/8/83	8.415		65000.00	65000.00		2746.83	—		
1208		17594	2/16/83	8/17/83	8.639		30000.00	30000.00		1292.30	—		
1207	GF	16432	3/18/83	9/17/83	8.514		50000.00	50000.00		2122.67	—		
1217		16433	✓	✓	✓		40000.00	40000.00		1698.13	—		
1209	GF	16631	4/21/83	10/20/83	8.714		50000.00	50000.00		2172.53	—		
1213		16718	5/6/83	11/4/83	8.429		15000.00	15000.00		630.44	—		
1215		16719	✓	✓	✓		40000.00	40000.00		1681.18	—		
1216	FNM 2355	17553	8/8/83	2/7/84	9.81		65000.00		65000.00		8/8/83	2533.13	
1208		17594	8/17/83	2/16/84	9.80		30000.00		30000.00		8/17/83	1095.45	
1207	FM 052	16432	9/14/83	3/15/84	9.59		50000.00		50000.00		9/14/83	1392.52	
1217	FNBM 3683	16433	✓	✓	✓		40000.00		40000.00		✓	1114.02	
1209		16631	10/20/83	4/19/84	9.04		50000.00	50000.00					
1213	FNBM 3514	16719	11/4/83	5/4/84	9		15000.00		15000.00		4/4/83	210.82	
1215		16719	✓	✓	9.05		40000.00	40000.00					
						290000.00	580000.00	670000.00	200000.00	26527.04		6345.94	8215.36

17594 To FNMM 5/84

~~16631 To Mineral~~

16719 To Mineral
16631 "

Return of Mineral Interest from Land

Mineral 83 rec'd

T/MM 3/84	Central	16431	× 50,000	To FM MMA 3/84
Freehold	"	16631	× 50,000	To FM MMA 4/84
		16717	10,000	To FM MMA 5/84
		16719	40,000	" 5/84
		17551	65,000	
		17552	20,000	
			~~235~~ 135	

BOY 1/1	16431	50,000
	16717	10,000
2/1	17552	20,000
	17551	65,000
12	16719	40,000
	16631	50,000
		235,000

3/21 2481.68 9/16 2122.67 To MM
5/9 422.89 11/4 420.30 To MM

2/2 To Pay for $75 000 Borrowed in 12/82 8/8 552.15
2/2 $10000 Transferred to GPB from Min PB 6/8 2746.83

From land to Return Mineral Interest.

Total Interest 9051.52
Direct to MM -420.30
8631.22

Answer to Interrogatory

Comes now

Tizner, Sr. on 2 August 1985, says as follows:

1.

		Transferred to Land Fund	Transferred to General Fund	Transferred to Permanent Ins. Mineral Fund	
1921–1975		0	0	0	
1976		0	0	5073.11	5073.11
1977	4290.74	4290.74	0	13623.55	18696.66
1978		304.84 PBI 1828.84	5184.78 5184.78	5336.87 3624.30 3016.74	PBI 27,959.77 ~~24335.27~~
1979		3338.51	9678.87 14863.65	2480.94 4541.30	35,982.21 ~~32,351.71~~
1980		371.80	13613.06 28476.71	3229.54 4791.50	44003.25 ~~40788.75~~
1981		374.56 31974.54 25000.00	7530.59	-40,808.58	3194.67
1982		31024.79 1827.17 1535.65 -918.87	-6586.73	143.77 6368.80 -1535.65 +918.87	9090.46
1983		-57060.68	1555.58	~~122.58~~ 82304.03	91,394.49
1984		391.67	3358.07	17820.67	

* Deposit to
GF Pass Book

Fairhope Single Tax Corporation
Operating Fund - Certificates of Deposit
December 31, 1980

	Initials	Date
Prepared By		
Approved By		

General Ledger account #	Bank	Certificate #	Issue Date	Maturity Date	Interest Rate	Balance @ 12-31-79	Purchased 1980	Redeemed 1980	Balance @ 12-31-80	Interest Paid 1980	Interest Paid To	Interest accrual 12-31-80	Interest accrual 12-31-79
1109	FNB	4185	9-1-77	3-1-80	6.50 %	1500000		① 1500000	-0-	24572	X —	—	8014
1111	FNB	4159	8-10-77	2-10-80	6.50	1500000		① 1500000	-0-	24572	X —	—	13623
1113	FNB	6548	8-10-78	8-10-82	7.25	2000000			2000000	146308	X 11/10/80	20260	20260
1115	FNB	5341	10-7-76	10-7-80	7.25	1500000		① 1500000	-0-	109732	X —	—	25325
1117	F+M	4393	9-7-77	3-7-80	6.50	1500000		① 1500000	-0-	487[illegible]0	X —	—	6411
1119	FNB	10586	11-9-79	5-9-80	12.08	1000000		① 1000000	-0-	60235	X —	—	17210
1120	FNB	11417	4-24-80	10-23-80	11.89		⑤ 5000000	① 5000000	-0-	296436	X —	—	
1121 To GPB	FNB	11042	3-1-80	9-1-80	13.62		① 1500000	① 1500000	-0-	* 101870	X —	—	
1122	F+M	1031	3-22-80	9-20-80	14.95		① 1500000	① 1500000	-0-	111818	X —	—	
1123	FNB	11509	5-9-80	11-7-80	9.49		① 1000000	① 1000000	-0-	47320	X —	—	
1124 To GPB	FNB	10927	2-10-80	8-11-80	11.98		① 1500000	① 1500000	-0-	* 89604	X —	—	
1125	FNB	11795	8-10-80	2-8-81	9.11		① 1500000		1500000	—	Maturity	53412	
1126	FNB	11854	8-30-80	2-28-81	10.5		① 1500000		1500000	—	Maturity	52500	
1127	F+M	1657	9-20-80	3-21-81	11.125		① 1500000		1500000	—	Maturity	45832	
1128	FNB	12021	9-19-80	3-20-81	11.12		② 2000000		2000000	—	Maturity	62301	
1129	FNB	12022	9-19-80	3-20-81	11.12		② 2000000		2000000	—	Maturity	62301	
1130	FNB	12145	10-7-80	4-7-81	11.96		① 1500000		1500000	—	Maturity	41696	
1131	FNB	12306	10-23-80	4-23-81	11.65		① 5000000		5000000	—	Maturity	109851	
1132	FNB	12366	11-7-80	5-8-81	13.51		① 1000000		1000000	—	Maturity	19986	
Balances 12-31-80						9000000	26500000	17500000	18000000	1061217		468139	708[illegible]
										- 101870			[illegible]43
										- 89604			
										869743			

① Certificates Redeemed were reinvested in other CD's.
② Purchased with proceeds from savings account # 119-5007

Fairhope Single Tax Corporation

Land Fund - Certificates of Deposit

December 31, 1980

General Ledger Account #	Bank	Certificate #	Issue Date	Maturity Date	Interest Rate	Balance @ 12/31/79	Purchased 1980	Redeemed 1980	Balance 12/31/80	Interest Paid 1980	Interest Paid To	Interest Accrual 12-31-80	Interest Accrual 12-31-79
1206	FNB	10089	9-21-79	3-24-80	10.31%	5000000		(1) 5000000	-0-	257044	—	—	142645
1208	FNB	6542	10-18-78	8-18-82	7.25%	3000000			3000000	219460	11/19/80	24330	25623
1209	FNB	11110	3-21-80	9-19-80	14.95%	—	(1) 50000	(1) 50000	-0-	372786	—	—	
1210	FNB	12020	9-19-80	3-20-81	11.12%	—	(1) 50000		5000000	—	9/19/80	155754	
Total 12/31/80						8000000	10000000	10000000	8000000	847230		180084	168268

(1) Certificates redeemed were reinvested in other CD's.

✓ agrees to Bank Confirmation

X agrees to Bank 1099 for 1980 - Interest received appears to be accurate

	Initials	Date
Prepared By		
Approved By		

Fairhope Single Tax Corporation
Mineral Fund - Certificates of Deposit
December 31, 1980

General Ledger account #	Bank	Certificate #	Issue Date	Maturity Date	Interest Rate	Balance @ 12/31/79	Purchased 1980	Redeemed 1980	Balance 12/31/80	Interest Paid 1980	Interest Paid To	Interest accrued 12-31-80	Interest accrual 12-31-79
1305	FNB	10090	9-21-79	3-24-80	10,31%	5000000		① 5000000	-0-	257044	Maturity	—	142645
1307	FNB	5962	11-18-77	11-18-81	7,25%	2500000			2500000	182884	11-18-80	20286	21353
1309	FNB	5963	11-18-77	11-18-81	7,25%	2500000			2500000	182884	11-18-80	20286	21353
1311	FNB	5964	11-18-77	11-18-81	7,25%	2500000			2500000	182884	11-18-80	20286	21353
1313	FNB	5965	11-18-77	11-18-81	7,25%	2500000			2500000	182884	11-18-80	20286	21353
1314	FNB	11109	3-21-80	9-19-80	14,95%	—	① 5000000	① 5000000	-0-	372726	—	—	
1315	FNB	12019	9-19-80	3-20-81	11,12%	—	① 5000000		5000000	—	Maturity	155754	
Balance 12-31-80						15000000	10000000	10000000	15000000	1361306		236898	228057
						-N-							

① Certificates redeemed were reinvested in other CD's.

✓ agrees to Bank Confirmation

Prepared By	Initials	Date
Prepared By	[illegible]	1/5/83
Approved By		

Fairhope Single Tax Corporation
Operating Fund - Certificates of Deposit
12/31/82

G/L AC #	Bank	Certificate #	Issue Date	Maturity Date	Interest Rate	12/31/81 Balance	Renewed or Purchased in 1982	Transferred or Redeemed in 1982	12/31/82 Balance	Interest Received in 1982	Interest Paid To	Interest Accrual 12/31/82	Interest Accrual 12/31/81
1112	FNB	14441 X	8-9-81	2-7-82	15.821	15000.00		15000.00		1183.32			934.08
1116	FNB	14634 X	8-28-81	2-26-82	16.104	15000.00		15000.00		1204.49			838.29
1118	FE&M	3366 X	9-19-81	3-20-82	14.907	15000.00		15000.00		1114.96			626.41
1120	FNB	14805 X	9-18-81	3-19-82	14.907	40000.00		40000.00		2973.23			1136.74
1121	FNB	14913 X	10-6-81	4-6-82	14.468	15000.00		15000.00		1082.13			510.20
1119	FNB	15113 X	11-6-81	5-7-82	13.659	10000.00		10000.00		681.08			205.77
1133	FNB	15114 X	11-6-81	5-7-82	13.659	75000.00		75000.00		5108.09			1599.79
1134	FNB	15270 X	11-30-81	5-31-82	11.779	43000.00		43000.00		2525.55			430.06
1113	FNB	6548 X	8-10-78	8-10-82	7.25	20000.00		20000.00		1097.31	8-10-82	—	202.60
1112	FNB	15814 X	2-7-82	8-8-82	14.096		15000.00	15000.00		1054.30			
1116	FNB	16221 X	2-27-82	8-28-82	13.958		45000.00	45000.00		3131.95			
1120	FNB	16433 X	3-19-82	9-17-82	13.212		40000.00	40000.00		2635.16			
1118	FE&M	4113 X	3-20-82	9-18-82	13.212		15000.00	15000.00		988.19			
1121	FNB	16523 X	4-6-82	10-5-82	13.17		45000.00	45000.00		2955.13			
1119	FNB	16716 X	5-7-82	11-5-82	13.03		85000.00	85000.00		5522.58			
1134	FNB	16863 X	5-31-82	11-29-82	12.172		43000.00	43000.00		2609.81			
1112	FNB	17551	8-9-82	2-7-83	11.614		65000.00		65000.00 c		8-9-82	2978.28	
1113	FNB	17552	8-10-82	2-8-83	11.357		20000.00		20000.00 c		8-10-82	889.89	
1118	FE&M	0014896	9-18-82	3-19-83	9.954		15000.00		15000.00 c		9-18-82	425.43	
1116	CB	16221	8-28-82	2-26-83	9.50		45000.00		45000.00 c		8-28-82	1464.04	
1120	CB	16433	9-17-82	3-18-83	9.954		40000.00	40000.00				—	
1121	CB	16523	10-5-82	4-5-83	9.643		45000.00		45000.00 c		10-5-82	1034.31	
1119	CB	16716	11-5-82	5-6-83	8.481		85000.00		85000.00 c		11-5-82	1106.02	
						248000.00	603000.00	576000.00	275000.00	35867.28		7897.97	6783.94

11 (2) 14634 + $30,000 GF checking
14 (5) 14913
17 (8) 15814 + 20,000 GF [illegible] + 30 checking
16 (15) Cashed to GPB
21 (16) Given to [illegible]

X Sample
O Minimal

	Initials	Date
Prepared By	JEB	1/6/83
Approved By		

Fairhope Single Tax Corporation
Land Fund - Certificates of Deposit
12/31/82

G/L AC #	Bank	Certificate #	Issue Date	Maturity Date	Interest Rate	12/31/81 Balance	Renewed or Purchased in 1982	Transferred or Redeemed in 1982	12/31/82 Balance	Interest Received in 1982	Interest Paid To	Interest Accrual 12/31/82	Interest Accrual 12/31/81
1207	FNB	14804	9-18-81	3-19-82	14.907	50000.00		50000.00		X 3716.54			2144.11
1209	FNB	15060	10-22-81	4-22-82	14.045	50000.00		50000.00		X 3501.63			1343.57
1213	FNB	15116	11-6-81	5-7-82	13.659	15000.00		15000.00		O 1021.62			305.46
1212	FNB	15224	11-18-81	5-19-82	12.455	25000.00		25000.00		O 1552.61			361.85
1214	FNB	15269	11-30-81	5-31-82	11.779	13000.00		13000.00		O 763.54			127.61
1208	FNB	6547	10-18-78	8-18-82	7.25	30000.00		30000.00		1645.95			243.30
1207	FNB	16432	3-19-82	9-17-82	13.212		50000.00	50000.00		X 3293.95			
1209	FNB	16631	4-22-82	10-21-82	13.165		50000.00	50000.00		X 3282.23			
1213	FNB	16718	5-7-82	11-5-82	13.03		15000.00	15000.00		O 974.57			
1212	FNB	16841	5-19-82	11-17-82	12.71		25000.00	25000.00		O 1584.40			
1215	FNB	16719	5-7-82	11-5-82	13.03		40000.00	40000.00		X O 2598.86			
1214	FNB	16862	5-31-82	11-29-82	12.172		13000.00	13000.00		O 789.01			
1216	FNB	17553	8-9-82	2-7-83	11.614		X 65000.00		65000.00		8-9-82	2973.28	
1208	FNB	17594	8-18-82	2-16-83	10.072		30000.00		30000.00		8-18-82	1117.58	
1207	CB	16432	9-17-82	3-18-83	9.954		X 50000.00		50000.00		9-17-82	1431.74	
1209	CB	16631	10-21-82	4-21-83	8.5		X 50000.00		50000.00		10-21-82	826.71	
1213	CB	16718	11-5-82	5-6-83	8.481		O 15000.00		15000.00		11-5-82	195.18	
1215	CB	16719	11-5-82	5-6-83	8.481		X 40000.00		40000.00		11-5-82	520.48	
1217	CB	16433	9-17-82	3-17-83	9.954		O 40000.00		40000.00		9-17-82	1145.39	
						183000.00	483000.00	376000.00	290000.00	24724.91		8215.36	4525.90

11 (1) Purchase LF Savings
13 (1) "
10 (4) Deposit to GF Savings
12 (4) "
Reinvested to 40,000
19 (2) From GF

Prepared By	Initials	Date
Prepared By	JEB	1/7/83
Approved By		

Fairhope Single Tax Corporation
General Fund - Certificates of Deposit
12/31/82

G/L A/C #	Bank	Certificate #	Issue Date	Maturity Date	Interest Rate	12/31/81 Balance	Renewed or Purchased in 1982	Exchanged or Redeemed in 1982	12/31/82 Balance	Interest Earned in 1982	Interest Paid To	Interest Accrual 12/31/82	Interest Accrual 12/31/81
1306	FNB	14803	9-18-81	3-19-82	14.907	500000.00		500000.00		3716.54			2144.17
1316	FNB	15115	11-6-81	5-7-82	13.659	100000.00		100000.00		681.08			205.82
1309	FNB	15225	11-18-81	5-19-82	12.455	750000.00		750000.00		4657.83			1100.48
1306	FNB	16431	3-19-82	9-17-82	13.212		500000.00	500000.00		3293.95			
1316	FNB	16717	5-7-82	11-5-82	13.03		100000.00	100000.00		649.72			
1309	FNB	16840	5-19-82	11-17-82	12.71		750000.00	6 750000.00		4753.19			
1306	FNB	16431	9-17-82	3-18-83	9.954		500000.00		500000.00		9-17-82	1431.74	
1316	FNB	16717	11-5-82	5-6-83	8.481		100000.00		100000.00		11-5-82	130.12	
						1350000.00	1950000.00	2700000.00	600000.00	17752.31		1561.86	3450.47

6 6 Reinvested to G F Savings To pay Taxes

Fairhope Single Tax Corporation
Operating Fund - Certificates Of Deposit
December 31, 1981

	Initials	Date
Prepared By		
Approved By		

General Ledger Account Number		Bank	Certificate #	Issue Date	Maturity Date	Interest Rate	Balance 12-31-80	Re-newed or Purchased 1981	Transferred or Redeemed 1981	Balance @ 12-31-81	Interest Received 1981	Interest Paid To	Interest accrual 12-31-81	Interest accrual 12-31-80
1113		FNB	6548	8-10-78	8-10-82	7.25%	2000000	—	—	2000000 X	146308	11-10-82	20260	20260
1125		FNB	11795	8-10-80	2-8-81	9.11	1500000		(1) 1500000	-0-	68138		—	534/2
1126		FNB	11854	8-30-80	2-28-81	10.5	1500000		(2) 1500000	-0-	78534			52500
1127		F+M	1657	9-20-80	3-21-81	11.125	1500000		(3) 1500000	-0-	83209			45832
1128		FNB	12021	9-19-80	3-20-81	11.12	2000000		(4) 2000000	-0-	110895			62301
1129		FNB	12022	9-19-80	3-20-81	11.12	2000000		(4) 2000000	-0-	110895			62301
1130		FNB	12145	10-7-80	4-7-81	11.96	1500000		(5) 1500000	-0-	89454			41696
1131		FNB	12306	10-23-80	4-23-81	11.65	5000000		(6) 5000000	-0-	290452			109857
1132	TLF PB	FNB	12366	11-7-80	5-8-81	12.51	1000000		(7) 1000000	-0- L*	67365			19986
1109		FNB	13013 X	2-8-81	8-9-81	13.985	-	(1) 1500000	(8) 1500000	-0-	104600		—	
1111		FNB	13203 X	2-28-81	8-29-81	13.861	—	(2) 1500000	(9) 1500000	-0-	103673		—	
1110	3366?	F+M	2488 X	3-21-81	9-19-81	12.346		(3) 1500000	(10) 1500000	-0-	92342			
1114		FNB	13283 X	3-20-81	9-18-81	12.346		(4) 4000000	(11) 4000000	-0-	246244			
1115		FNB	13466 X	4-7-81	10-6-81	14.003		(5) 1500000	(12) 1500000	-0-	104959			
1117		FNB	13557	4-23-81	10-22-81	13.871		(6) 5000000	5000000	-0-	Transferred To Land Fund on 5/81			
1119		FNB	13587 X	5-8-81	11-6-81	15.354		(7) 1000000	(13) 1000000	-0-	76560			
1133		FNB	13586 X	5-8-81	11-6-81	15.354		(12) 2500000	(14) 2500000	-0-	574198			
1134		FNB	13936 X	6-1-81	11-30-81	15.925		(11) 4300000	(15) 4300000	-0-	341449			
1112		FNB	14441	8-7-81	2-7-82	15.821		(8) 1500000		1500000 X	—	8-9-81	93408	
1116		FNB	14634	8-28-81	2-26-82	16.104		(9) 1500000		1500000 X	—	8-28-81	83829	
1118		F+M	3366	9-19-81	3-20-82	14.907		(10) 1500000		1500000 X	—	9-19-81	62641	
1120		FNB	14805	9-18-81	3-19-82	14.907		(11) 4000000		4000000 X	—	9-18-81	143674	
1121		FNB	14913	10-6-81	4-6-82	14.468		(12) 1500000		1500000 X	—	10-6-81	51020	
1119		FNB	15113	11-6-81	5-7-82	13.659		(13) 1000000		1000000 X	—	11-6-81	20577	
1133		FNB	15114	11-6-81	5-7-82	13.659		(14) 2500000		2500000 X	—	11-6-81	159979	
1134		FNB	15270	11-30-81	5-31-82	11.779		(15) 4300000		4300000 X	—	11-30-81	43006	
							180	500	428	243				

(2) X Fer From Savings Operation
(1) " "

30,000 + 13,000 Checking

2689275
67365 to Land PB
26219.10

	Initials	Date
Prepared By		
Approved By		

Fairhope Single Tax Corporation
Land Fund - Certificates of Deposit
December 31, 1981

General Ledger Account Number	Bank	Certificate #	Issue Date	Maturity Date	Interest Rate	Balance @ 12/31/80	Transferred Renewed or Purchased 1981	Redeemed 1981	Balance 12/31/81	Interest Received 1981	Interest Paid to	Interest Accrued 12-31-81	Interest Accrued 12-31-80
1208	FNB	6547	10-18-78	8-18-82	7.25%	3000000			3000000	219460	11-18-81	24330	24330
1210	FNB	12020	9-19-80	3-20-81	11.12%	5000000		(1) 5000000	-0-	277238			155754
1206	FNB	13282	3-20-81	9-18-81	12.346		(1) 5000000	(2) 5000000	-0-	307804			
1211	FNB	13557	4-23-81	10-22-81	13.871		* 5000000	(3) 5000000	-0-	345825			
1212	FNB	5962	11-18-77	11-18-81	7.25		** 2500000	(4) 2500000	-0-	182884			20286
1213	FNB	13582	5-8-81	11-6-81	15.354		(1) 1500000	(5) 1500000		114840			
1214	FNB	13934	6-1-81	11-30-81	15.925		(2) 1300000	(6) 1300000		103229			
1207	FNB	14804	9-18-81	3-19-82	14.907		(2) 5000000		5000000		9-18-81	214411	
1209	FNB	15060	10-22-81	4-22-82	14.045		(3) 5000000		5000000		10-22-81	134357	
1213	FNB	15116	11-6-81	5-7-82	13.659		(5) 1500000		1500000		11-6-81	30546	
1212	FNB	15224	11-18-81	5-19-82	12.455		(4) 2500000		2500000		11-18-81	36185	
1214	FNB	15269	11-30-81	5-31-82	11.779		(6) 1300000		1300000		11-30-81	12761	
Totals						8000000	30600000	20300000	18300000	1551280		452590	200370
						-N-			-N-	-N-		-N-	-N-

* Transferred from Operating Fund
XX " " Mineral Fund
(1) Pur from LF Savings (Returned to be mineral Funds)
(2) " "

Fairhope Single Tax Corporation
Mineral Fund - Certificates Of Deposit
December 31, 1981

General Ledger Account Number	Bank	Certificate #	Issue Date	Maturity Date	Interest Rate	Balance @ 12/31/80	Purchased 1981	Redeemed 1981	Balance 12/31/81	Interest Received 1981	Interest Paid To	Interest accrued 12-31-81	Interest Accrual 12-31-80
1307	FNB	5962	11-18-77	11-18-81	7.2590	2500000		2500000	-0-	Transferred To Land Fund			
1309	FNB	5963	11-18-77	11-18-81	7.25	2500000		2500000	-0-	182884			20286
1311	FNB	5964	11-18-77	11-18-81	7.25	2500000		2500000	-0-	182884			20286
1313	FNB	5964	11-18-77	11-18-81	7.25	2500000		2500000	-0-	182884			20286
1315	FNB	12019	9-19-80	3-20-81	11.12	5000000		(1) 5000000	-0-	277238			155754
1314	FNB	13281	3-20-81	9-18-81	12.346		(1) 5000000	(2) 5000000	-0-	307804			
1316	FNB	13581	5-8-81	11-6-81	15.354		* 1000000	(3) 1000000	-0-	76560			
1306	FNB	14803	9-18-81	3-19-82	14.907		(2) 5000000		5000000		9-18-81	214417	
1316	FNB	15115	11-6-81	5-7-82	13.659		(3) 1000000		1000000		11-6-81	20582	
1309	FNB	15225	11-18-81	5-19-82	12.455		2500000		2500000		11-18-81	110048	
Totals						15000000	19500000	21000000	13500000	1210254		345047	216612
						-N-	-N-	-N-	-N-	-N-		-N-	-N-

For Study 5962 Now 15224 kept in mineral Fund

*Purchased with funds from Mineral Fund Savings Account

FAIRHOPE SINGLE TAX CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 1983

FAIRHOPE SINGLE TAX CORPORATION

DECEMBER 31, 1983

CONTENTS

PARKER, FICKLING, HARTMANN & HANAK, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
FAIRHOPE, ALABAMA

SAMUEL F. PARKER
LESLIE T. FICKLING
XAVIER A. HARTMANN, III
J. KENNETH HANAK
WAYNE A. GRUENLOH
RUCKER T. TAYLOR, III

MEMBER, AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANTS' OPINION

February 16, 1984

Members of the Executive Council of the
Fairhope Single Tax Corporation
Fairhope, Alabama

We have examined the balance sheet of the Fairhope Single Tax Corporation as of December 31, 1983 and 1982, and the related statements of operations and fund balances and changes in financial position for the years then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures that we considered necessary in the circumstances.

In our opinion, the accompanying financial statements referred to above present fairly the financial position of the Fairhope Single Tax Corporation as of December 31, 1983 and 1982, the results of its operations and changes in financial position for the years then ended in conformity with generally accepted accounting principles, applied on a consistent basis.

Parker, Fickling, Hartmann & Hanak, P.C.
Certified Public Accountants

FAIRHOPE SINGLE TAX CORPORATION

BALANCE SHEET

DECEMBER 31, 1983 AND 1982

ASSETS

	1983	1982
CURRENT ASSETS		
Cash:		
On hand	$ 200	$ 200
General Fund (Note 2)	210,786	258,222
Land Fund (Note 2)	213,742	332,233
Mineral Fund (Note 2)	319,275	140,095
Total cash	744,003	730,750
U. S. Treasury bill - General Fund (face value $30,000)	-	29,215
Prepaid Federal corporation income taxes	1,058	-
Accounts receivable - unpaid rents and late charges	8,795	36,886
Accrued interest receivable	19,719	20,162
Accounts receivable miscellaneous	953	2,084
Prepaid insurance	514	562
Total current assets	775,042	819,659
INVESTMENTS		
Municipal Bonds (December 31, 1983 face value $145,000, market value $131,897; December 31, 1982 face value $150,000, market value $133,308) (Note 3)	142,172	145,937
Preferred stock (December 31, 1983 market value $ 28,330; December 31, 1982 market value $14,613) (Note 3)	30,078	13,938
Total investments	172,250	159,875
PROPERTY, PLANT AND EQUIPMENT (at cost)		
Land (Note 1)	1	1
Land - assessed and non assessed improvements (Note 1)	652,663	530,320
Building	29,220	29,220
Furniture, fixtures and equipment	11,981	11,449
	693,865	570,990
Accumulated depreciation	(34,676)	(31,960)
Property, plant and equipment - net	659,189	539,030
TOTAL ASSETS	$ 1,606,481	$ 1,518,564

LIABILITIES AND EQUITY

	1983	1982
CURRENT LIABILITIES		
Accounts payable, trade	$ 3,270	$ 6,534
Accrued salaries payable	2,596	3,129
Accrued payroll taxes payable	1,329	1,400
Prepaid rents	3,549	2,896
Accrued corporation income taxes payable:		
Federal	-	9,128
State of Alabama	3,461	4,519
Deferred income taxes	2,211	9,287
Accrued ad valorem taxes payable (Note 6)	810	2,742
Total current liabilities	17,226	39,635
NON CURRENT LIABILITIES		
Deferred income taxes	2,378	2,095
TOTAL LIABILITIES	19,604	41,730
EQUITY		
Memberships	10,500	10,500
Fund balances	1,576,377	1,466,334
Total equity	1,586,877	1,476,834
TOTAL LIABILITIES AND EQUITY	$ 1,606,481	$ 1,518,564

See notes to the financial statements.

FAIRHOPE SINGLE TAX CORPORATION

STATEMENT OF OPERATIONS AND FUND BALANCES

FOR THE YEARS ENDED DECEMBER 31, 1983 AND 1982

	1983	1982
REVENUE		
Rents - net	$ 309,356	$ 301,994
Late charges	3,235	5,374
Lease fees	10,900	7,925
Assent fees	2,785	1,750
Prior lessees certificates	1,300	1,100
Special meetings and mail interviews	450	430
Miscellaneous income	109	110
Education committee	87	111
Interest earned on:		
U. S. Treasury bill	2,105	3,666
Municipal bonds	8,439	8,560
Bank deposits:		
General Fund	29,111	39,690
Land Fund	29,813	31,151
Mineral Fund	14,269	16,007
Seismic permit	-	1,050
Oil and gas lease	9,000	-
Dividends	2,717	1,427
Total revenue	423,676	420,345
OPERATING EXPENSES		
Depreciation	2,716	2,527
Travel and convention	1,817	1,945
Lessees auto taxes	10,050	10,070
Ad valorem taxes	194,071	188,463
Officers' fees and expenses	6,320	6,260
Salaries	35,076	36,306
Payroll taxes	3,630	3,513
Education committee expense	179	1,221
Legal fees	6,672	4,080
Contributions	935	300
Miscellaneous	299	56
Utilities	1,968	1,948
Settlement of civil suit (Note 9)	14,179	-
Telephone	1,936	1,723
Insurance	863	689
Office supplies and expense	4,063	5,811
Appraisals	2,770	2,700
Property maintenance expenses	225	325
Accounting and audit fees	5,135	5,195
Henry George Monument	-	20,804
Public relations	2,986	4,235
Repairs and maintenance	533	1,113
Total operating expenses (carried forward)	296,423	299,284

	1983	1982
Total operating expenses (brought forward)	$ 296,423	$ 299,284
EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER EXPENSE	127,253	121,061
OTHER EXPENSE		
Loss on sale of fixed asset	-	903
EXCESS OF REVENUE OVER EXPENSES BEFORE PROVISION FOR INCOME TAXES	127,253	120,158
PROVISION FOR CORPORATE INCOME TAXES		
Current	24,003	26,106
Deferred	(6,793)	(10,643)
Total provision for income taxes	17,210	15,463
EXCESS OF REVENUE OVER EXPENSES	110,043	104,695
FUND BALANCES, BEGINNING OF YEAR	1,466,334	1,361,639
FUND BALANCES, END OF YEAR	$ 1,576,377	$ 1,466,334

See notes to the financial statements.

FAIRHOPE SINGLE TAX CORPORATION

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDED DECEMBER 31, 1983 AND 1982

	1983	1982
FUNDS WERE PROVIDED BY		
From operations		
Excess of revenue over expenses	$ 110,043	$ 104,695
Add: Depreciation, a non cash expense	2,716	2,527
Loss on sale of fixed assets	-	903
Less amortization of bond discounts - a non cash income item	(1,235)	(1,269)
Total provided by operations	111,524	106,856
Proceeds from maturity of municipal bond	5,000	-
Proceeds from sale of fixed asset	-	101
Membership fees	-	200
Increase in non current deferred income taxes	283	412
Total funds provided	116,807	107,569
FUNDS WERE APPLIED TO		
Expenditures for land improvements and equipment	122,875	57,554
Increase in investments	16,140	6,880
Total funds applied	139,015	64,434
INCREASE (DECREASE) IN WORKING CAPITAL	$ (22,208)	$ 43,135
CHANGES IN COMPONENTS OF WORKING CAPITAL - INCREASE (DECREASE)		
Current assets		
Cash	$ 13,253	$ 66,920
U. S. Treasury bill	(29,215)	2,266
Accounts receivable	(29,222)	(16,026)
Accrued interest receivable	(443)	2,914
Prepaid insurance	(48)	410
Prepaid income taxes	1,058	(9,849)
	(44,617)	46,635
Current liabilities		
Accrued ad valorem taxes payable	(1,932)	(4,534)
Accounts payable, trade	(3,264)	5,936
Accrued salaries payable	(533)	304
Accrued payroll taxes payable	(71)	266
Prepaid rents	653	467
Corporation income taxes payable	(10,186)	12,116
Deferred income taxes	(7,076)	(11,055)
	(22,409)	3,500
INCREASE (DECREASE) IN WORKING CAPITAL	$ (22,208)	$ 43,135

See notes to the financial statements.

FAIRHOPE SINGLE TAX CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1983 AND 1982

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting method - The Corporation uses the accrual method of accounting. Under the accrual method of accounting, income is recognized when earned, rather than when collected and expenses are recognized when incurred, rather than when paid.

Investments - The noncurrent portfolio of municipal bonds and stocks are carried at cost. Premiums and discounts are being written off on the straight line method from the date of acquisition to the maturity date of the bonds. Other investments reflected in current assets are carried at cost. Interest income on all investments is recognized on the accrual method of accounting.

Land - The Corporation owns approximately 4,000 acres of land, more or less, most of which was acquired at its inception or in its early years by purchase or gift.

The Corporation maintained single entry accounting records until January 1, 1979, at which time double entry accounting records were installed. Records pertaining to historical cost of land are not readily available. Management does not consider it feasible or practical to attempt to re-establish the original historical cost of land owned by the Corporation. Therefore, land is reported at a $1.00 nominal cost, plus the cost of assessed and non-assessed improvements.

Land - Assessed and non-assessed improvements - The Corporation historically has been responsive to the public and private needs of the people of Fairhope during its entire existence. The Corporation has deeded land to the City of Fairhope when needed for public purposes such as parks, municipal well and sewage plant sites. The Corporation has also paid assessments to the City for public improvements such as new street paving, new sewer lines and water lines, curbing and drainage projects. The Corporation has also voluntarily made many public improvements such as sidewalk construction, public parking, sewer lines, drainage projects and other improvements. After completion, the ownership of these public improvements and the responsibility for their maintenance rests with the City of Fairhope and not with the Corporation.

The Corporation has not maintained a record of the total historical cost invested in public improvements. Such a record has been maintained since 1966 and the improvements reflected on these financial statements reflect the cost of assessed and non-assessed improvements made since that date. Management does not consider it feasible or practical to attempt to re-establish the historical cost of public improvements paid by the Corporation. Therefore, the cost of assessed and non-assessed land improvements reflected on the balance sheet at December 31, 1983 at $652,663 and December 31, 1982 at $530,320 are the accumulated historical cost of these improvements made in 1966 and subsequently.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property maintenance expenses - Expenditures for repair and maintenance are generally charged to income as incurred.

Depreciation - Depreciation is provided over the estimated useful life of Corporate owned building and furniture, fixtures and equipment. Depreciation is calculated on the straight line method for both financial statement and income tax purposes.

Deferred income taxes - The Corporation provides for deferred income tax on all significant timing differences which represent the tax effect of transactions reported for tax purposes in periods different than for financial statement purposes. Investment tax credits are accounted for on the flow-through method as a reduction of the provisions for income taxes in the year in which the related property is placed in service.

NOTE 2 DETAILS OF GENERAL FUND CASH, LAND FUND CASH AND MINERAL FUND CASH

Cash in the General Fund, Land Fund and Mineral Fund was comprised of the following balances at December 31:

	1983	1982
GENERAL FUND:		
Checking and savings accounts	$ 51,570	$ 41,440
Certificates of deposit	220,000	275,000
Due (to) from Land Fund	14,435	16,782
Due (to) from Mineral Fund	(75,219)	(75,000)
TOTALS - GENERAL FUND	$ 210,786	$ 258,222
LAND FUND:		
Checking and savings accounts	$ 34,115	$ 60,407
Certificates of deposit	200,000	290,000
Due (to) from General Fund	(14,435)	(16,782)
Due (to) from Mineral Fund	(5,938)	(1,392)
TOTALS - LAND FUND	$ 213,742	$ 332,233
MINERAL FUND:		
Checking and savings accounts	$ 3,118	$ 3,703
Certificates of deposit	235,000	60,000
Due (to) from Land Fund	5,938	1,392
Due (to) from General Fund	75,219	75,000
TOTALS - MINERAL FUND	$ 319,275	$ 140,095

NOTE 2 DETAILS OF GENERAL FUND CASH, LAND FUND CASH AND MINERAL FUND CASH (continued)

The Executive Council, on October 21, 1971, authorized the transfer to the Land Fund all interest and other income derived from invested funds of the Fairhope Single Tax Corporation. On September 1, 1983, this policy was modified such that all Mineral Fund interest which was transferred to the Land Fund since October 21, 1971, be returned to the Mineral Fund and all future interest and other income derived from invested funds of the Mineral Fund remain therein.

In December 1982 and 1983 the General Fund borrowed $75,000 from the Mineral Fund to provide additional cash not invested in interest bearing certificates of deposit to pay the Corporation's ad valorem taxes which were due by December 31, 1982 and 1983. The $75,000 is to be paid back to the Mineral Fund in 1983 and 1984 respectively when some of the General Fund Certificates of deposit mature.

The inter fund receivables/payables reflect the balances due to and from the respective funds to reflect their correct balances at December 31, 1983 and 1982.

NOTE 3 OWNERSHIP OF INVESTMENTS

Ownership of investments (at cost) was as follows at December 31:

	1983		1982	
	Municipal Bonds	Preferred Stocks	Municipal Bonds	Preferred Stocks
General Fund	$ 29,571	$ -	$ 29,523	$ -
Land Fund	-	17,833	-	6,880
Mineral Fund	112,601	12,245	116,414	7,058
TOTALS	$ 142,172	$ 30,078	$ 145,937	$ 13,938

NOTE 4 INCOME TAXES

There are significant differences between the Corporation's income for accounting purposes and income tax purposes. The major differences are 1) income and expenses for financial statement purposes are reported on the accrual method of accounting, but for income tax purposes income and expenses are reported on the cash basis of accounting and 2) land improvements are not depreciated for financial statement purposes, but, for income tax purposes, land improvements are depreciated on a straight line method for a period of ten years.

On October 6, 1983, the Executive Council approved that each Fund will pay its share of income tax due effective for the year ended December 31, 1983.

NOTE 5 AD VALOREM TAXES PAYABLE

Ad valorem taxes payable at December 31, 1983 and 1982 represent the balance due on ad valorem taxes for which proper statements had not been received from the Baldwin County Tax Collector at year end. These balances were paid in the subsequent year upon presentation of proper statements.

NOTE 6 INDEBTEDNESS

The constitution of the Corporation prohibits the incurring of indebtedness. Article XVII states...." No bonds or mortgages, or interest bearing indebtedness of any kind shall ever be given or assumed by the Corporation."

NOTE 7 LEASES

The Corporation's primary source of revenue is rents derived from the rental of its land. These rents are accounted for as an operating lease.

The term of each lease is 99 years with annual rental charge being payable one-half on January 1st and one-half on July 1st of each year. The lessee owns all improvements to the land, which is everything that is not the land itself. This includes all buildings, fences, silos, trees, shrubbery, landscaping, drainage pipe or other improvements. The Corporation pays all ad valorem taxes on its land and the leasehold improvements of lands (subject to the limitation that ad valorem taxes paid on leasehold improvements are limited to the rental received). The lease cannot be assigned or any portion of the leasehold sublet without the written consent of the Corporation. The lease may be terminated by the lessee after six months written notice to the Corporation subject to all rent due to the end of such six months being paid in full.

NOTE 8 LAND IMPROVEMENTS - FAIRLAND SUBDIVISION

In December 1982 the Fairhope Single Tax Corporation made a payment to the City of Fairhope, Alabama in the amount of $50,000 for part of its share of the 1982 Street Improvement Assessment Project. In December 1983 the balance of $79,943 was paid to the City. Also, $3,399 were incurred in additional engineering fees which brought the total improvements cost to $133,342 for the Fairland Subdivision.

NOTE 9 SETTLEMENT OF LAW SUIT

The Corporation was a defendant in a law suit brought by Crittenden Enterprises, Inc. and Dale A. Crittenden against the Fairhope Single Tax Corporation. The suit claimed compensatory damages in the amount of $42,400.30 for improvements to the Corporation's land plus interest. On June 15, 1983, the jury awarded the plaintiff the claimed compensatory damages plus interest. The total settlement plus court costs was $56,579. The Corporation capitalized the $42,400 as land improvements and charged $14,179 to current year operations.

NOTE 10 PENDING LITIGATION

The Fairhope Single Tax Corporation is involved in the following lawsuits which are now pending in the Circuit Court of Baldwin County, Alabama.

The first action now pending was instituted by Rudolph J. Rezner, Sr. as a class action on behalf of all lessees of the Corporation to enjoin a proposed dissolution of the Corporation. That aspect of the action has, in the opinion of the Corporation's legal counsel, been rendered moot by the filing of an offer of judgment by the Fairhope Single Tax Corporation to enjoin such dissolution in the manner complained of by the plaintiff. The complaint by the plaintiff has been amended to allege mismanagement of funds and to ask for an accounting with respect to funds received on the execution and delivery of an oil, gas and mineral lease some six years ago. The action does ask that those funds be distributed to lessees. The action also, asks for the payment of damages by the individual defendants who served as officers and trustees of the corporation.

The second suit was also instituted as a class action by Mark Williams, Sybil Tobias and Wayne Hoffren. During 1983, Wayne Hoffren withdrew from this suit. The plaintiffs allege in their complaint that the Corporation has breached its fiduciary duty by expending funds in such a manner as to unequally benefit members and officers, to discriminate against non-members in setting rents, has limited or denied the right of non-members to assign their lease or sell their improvements, has preferred members over non-members in granting of leases, and has wrongfully amended its leases. The relief sought in this action is: 1) "An accounting of the income and expenditures and assets of the Corporation"; 2) A decreee allowing non-members lessees "to participate in those decisions that affect their interest"; and 3) A declaration that the present restraints on the assignment of leases and sale of improvements are illegal and void.

On September 9, 1980, an order was entered by the Circuit Court of Baldwin County, Alabama consolidating the cases of Rezner, et al v. Fairhope Single Tax Corporation, and Williams and Tobias et al v. Fairhope Single Tax Corporation.

Fairhope Single Tax Corp.
336 Fairhope Ave.
FAIRHOPE, AL 36532

Council Minutes And Deed

Ledger on Improvements

N.S. Income Taxes other years

Date	Description	Dr.	Cr.	Balance	Land Fund CD's	Pass Book General	Interest Income Land	Interest Income CD's	Memberships & Improvements	Expenses
1/1/71	Beginning Balance -			1732329 -N-						
	Interest Earned on passbook	79278					79278			
	Membership and improvements (Membership 300 / 2605 ?	290500							290500	
	Expenses		22500	2074607					<22500>	
	From Checking ?									
12/31/72	1972 Interest PB on 606.25 Gen.					2774				
	1972 Interest PB	95127		2169734			95127			
	Memberships & Improvements (Membership 300 / 7195 ?	749500							749500	
	Improvement Refund		2500	2916734					< 2500>	
12/31/73	1973 Interest PB on 606.25 Gen.					2901				
	1973 Interest PB	82351					82351			
8/18/73	Purchased CD's		3000000	< 915>	20.000.00					
	Memberships	20000							20000	
	1973 Interest CD's on 30M	49143		68228				49143		
12/31/74	Membership	20000							20000	
	Land Fund	100							100	
	Interest on CD's 30M	196572		284900				196572		
	Interest on 5393.60 PB					27480				
	Interest on 482.28 PB	2564		287464			2564			
12/31/75	Interest on CD's 30M	196572						196572		
	Memberships	20000							20000	
	Improvements ?	200000							200000	
	Land Purchase ?		350000							350000
	Interest on 5668.40 PB					28880				
	Interest on 27.83 PB	2783		356819 -N-			2783			
12/31/76	Interest on CD's 30M	196572						196572		
	Memberships	40000							40000	
	Improvements ?	205000							205000	
	Land Purchase ?		1600000	<801609>						1600000
	Interest on 5957.20 PB					30352				
	Interest on 535.75 PB	2932		< 798677>			2932			
	CD To General To Cover over draft	1000000		201383	<1000000>					
12/31/77	Interest on 20M CD's	131048						131048		
	Memberships	100000							100000	
	Easements (9888.72) ?	428750								

Date	Description	Dr.	Cr.	Balance	Land Fund CD's	Pass Book Interest Income General	Pass Book Interest Income Land	Interest Income CD's	Memberships & Improvem.	Expenses
12/31/77	Balance Forward			861226	2000000					
12/31/78	Interest on $20M CD's	98286						98286		
	Interest on $30M CD's	54865						54865		
	Memberships	107500							107500	
	Improvements ?	450000		1577877					450000	
	Purchase CD		1000000	577877	1000000					
	Interest on PB 2937.70 ?	15423		593300			15423			
12/31/79										
	Memberships	80000							80000	
	Interest on 30M CD's	219460						219460		
	Interest on PB 3418.43	18013		910773			18013			
12/31/80										
	Interest on $30M CD's	219460						219460		
	Memberships	160000							160000	
	Interest on PB 3624.21	19027		1309260			19027			
12/31/81										
	Interest on $30M CD's	219460						219460		
	Membership	10000							10000	
	Interest on PB of 3788.83	19891		1558611			19891			
12/31/82										
	Interest on $30M CD's	164595						164595		
	Membership	20000							20000	
	Interest on PB	28518		1771724			28518			
12/31/83										
	Income Taxes (Federal 779; State 165)		944.00							944.00
	Interest on 30M CD's	279896						279896		
	Passbook Interest	22258		2007324		3,300.00	22258			
	Money Market Interest	21846		~~2101724~~			21846			
	Memberships									

Date	Description	Dr.	Cr.	Balance	Land Fund CD's	Pass Book & M.M. ~~Interest~~ Income General	Pass Book & M.M. ~~Interest~~ Income Land	~~Interest~~ Income CD's	Memberships & Improvements	Expense
12/31/83	Balance Forward			~~2101784~~ 2007324	3000000					
12/31/84										
	Interest on 30M CD's	285335						285335		
	Money Market account Central Bank	97679					97679			
	Income Taxes (Federal 1099; State 236)		133500							13350
	8/15/84 CD's Cashed In and deposited to M.M.	3000000			<3000000>	4715.95				
	S.C. Land		30	~~5484708~~ 5345419	-0-					
	Interest Earned F&M Bank M.M.	88581		~~5573289~~ 5345389			88581			

1. ~~Interest~~ Income on CD's agrees with workpaper analysis in file
2. ~~Interest~~ Income on Passbook & M.M. accounts agrees to work paper analysis
3. Memberships, improvements and expenses agree to annual reports 1971-1978; agreed to PFH&H audit work papers 1979-1984. (Income taxes recomputed based on interest income for Land Fund. Resolution effective in 1983.)

	Initials	Date
Prepared by	JHH	5/28/85
Approved by		

Fairhope Single Tax Corpt.
Land Fund Balance Per Dale Rawe's Computations'

Balances 12/31/84 - Cash Checking			2065 81	
Central Bank Land Fund M.M.			12906 22	
F&M Bank Land Fund M.M.			30885 81	45857 84
Add amount Deducted For Income Taxes Per D. Rawes' Computations				
1984			1504 15	
1983			2114 86	
1982			117 10	
1981			773 08	
1980			92 00	
1979			1257 00	
1978			2823 00	
1977			1500 00	10181 19
Difference In Interest Computation				
	Gale's Computation	AFH&H Comput.		
1978	381 42	154 23		
1979	205 76	180 13		
1980	208 19	190 27		
1981	186 68	198 91		
1982	332 81	285 18		
1983	–	–		
	1314 86 –	1008 72		< 306 14 >
				55732 89
Land Fund Share of Corporate Income Taxes:				
Based On Allocation: 1983			934 00	
1984			1335 00	2269 00
				53463 89
1980			784 00	
1981			611 00	
1982			565 00	1960 00
				51503 89

	Initials	Date
Prepared by		
Approved by		

Fairhope Single Tax Corporation
Due To General from Land
12/31/84

Land Fund		
Cash Money market account Central	71384 95	
✓ ✓ ✓ ✓ Farmers & Merchants	30885 81	
✓ E F Hutton	940 76	
		103211 52
Certificate of deposit		171941 00
Subtotal		275152 52
Land Fund balance after restatement for cancellation of motion regarding transfer of interest		51503 89
		223648 63
Less Balance due to Mineral Fund		5938 24
Balance due to General Fund		217710 39

FAIRHOPE SINGLE TAX CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 1984

To Kevin

Memo on
Tax fund statement
Syro

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FAIRHOPE SINGLE TAX CORPORATION

DECEMBER 31, 1984

CONTENTS

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PARKER, FICKLING, HARTMANN & HANAK, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
FAIRHOPE, ALABAMA

SAMUEL F. PARKER
LESLIE T. FICKLING
XAVIER A. HARTMANN, III
J. KENNETH HANAK
WAYNE A. GRUENLOH
RUCKER T. TAYLOR, III
ROBERT E. GRANT, JR.

MEMBER, AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANTS' OPINION

February 7, 1985, except for Note 2,
as to which the date is May 29, 1985

Members of the Executive Council of the
Fairhope Single Tax Corporation
Fairhope, Alabama

We have examined the balance sheets of the Fairhope Single Tax Corporation as of December 31, 1984 and 1983, and the related statements of operations and fund balances and changes in financial position for the years then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures that we considered necessary in the circumstances.

In our opinion, the accompanying financial statements referred to above present fairly the financial position of the Fairhope Single Tax Corporation as of December 31, 1984 and 1983, the results of its operations and changes in financial position for the years then ended in conformity with generally accepted accounting principles, applied on a consistent basis.

Certified Public Accountants

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FAIRHOPE SINGLE TAX CORPORATION

BALANCE SHEETS

DECEMBER 31, 1984 AND 1983

ASSETS

	1984	1983
CURRENT ASSETS		
Cash:		
On hand	$ 200	$ 200
General Fund (Note 2)	466,855	377,358
Land Fund (Note 2)	51,504	48,123
Mineral Fund (Note 2)	298,765	319,275
Total cash	817,324	744,956
Prepaid Federal corporate income taxes	-	1,058
Accounts receivable - unpaid rents and late charges	11,504	8,795
Accrued interest receivable	13,386	19,719
Deferred income taxes	3,380	-
Prepaid insurance	552	514
Total current assets	846,146	775,042
INVESTMENTS (at cost)		
Municipal Bonds (December 31, 1984 face value $200,000, market value $194,417; December 31, 1983 face value $145,000, market value $131,897) (Note 3)	197,848	142,172
Preferred stock (December 31, 1984 market value $31,227; December 31, 1983 market value $28,330) (Note 2 and 3)	32,528	30,078
Total investments	230,376	172,250
PROPERTY AND EQUIPMENT (at cost)		
Land (Note 1)	1	1
Land - assessed and non assessed improvements (Note 1)	658,327	652,663
Building	29,220	29,220
Furniture, fixtures and equipment	11,981	11,981
	699,529	693,865
Accumulated depreciation	(37,312)	(34,676)
Property and equipment - net	662,217	659,189
TOTAL ASSETS	$ 1,738,739	$ 1,606,481

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LIABILITIES AND EQUITY

	1984	1983
CURRENT LIABILITIES		
Accounts payable, trade	$ 3,944	$ 3,270
Accrued salaries payable	2,661	2,596
Accrued payroll taxes payable	1,277	1,329
Prepaid rents	1,974	3,549
Accrued corporate income taxes payable:		
Federal	149	-
State of Alabama	3,843	3,461
Deferred income taxes	-	2,211
Accrued ad valorem taxes payable (Note 6)	10,922	810
Total current liabilities	24,770	17,226
NON CURRENT LIABILITIES		
Deferred income taxes	1,713	2,378
TOTAL LIABILITIES	26,483	19,604
EQUITY		
Memberships	10,500	10,500
Fund balances	1,701,756	1,576,377
Total equity	1,712,256	1,586,877
TOTAL LIABILITIES AND EQUITY	$ 1,738,739	$ 1,606,481

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See notes to the financial statements.

FAIRHOPE SINGLE TAX CORPORATION

STATEMENTS OF OPERATIONS AND FUND BALANCES

FOR THE YEARS ENDED DECEMBER 31, 1984 AND 1983

	1984	1983
REVENUE		
Rents - net	$ 308,782	$ 309,356
Late charges	3,079	3,235
Lease fees	11,150	10,900
Assent fees	2,705	2,785
Prior lessees certificates	1,250	1,300
Special meetings and mail interviews	390	450
Miscellaneous income	175	109
Education committee	82	87
Interest earned on:		
U. S. Treasury bill	-	2,105
Municipal bonds	11,424	8,439
Bank deposits:		
General Fund (Note 2)	57,765	55,624
Land Fund (Note 2)	4,716	3,300
Mineral Fund	21,228	14,269
Seismic permit	425	-
Oil and gas lease	12,000	9,000
Dividends	3,966	2,717
Total revenue	439,137	423,676
OPERATING EXPENSES		
Depreciation	2,636	2,716
Travel and convention	3,325	1,817
Lessees auto taxes	9,667	10,050
Ad valorem taxes	190,498	194,071
Officers' fees and expenses	6,400	6,320
Salaries	32,971	35,076
Payroll taxes	2,587	3,630
Education committee expense	-	179
Legal fees	24,607	6,672
Contributions	1,170	935
Miscellaneous	112	299
Utilities	2,063	1,968
Settlement of civil suit (Note 9)	-	14,179
Telephone	2,231	1,936
Insurance	778	863
Office supplies and expense	4,291	4,063
Appraisals	3,550	2,770
Property maintenance expenses	287	225
Accounting and audit fees	5,365	5,135
Public relations	2,262	2,986
Repairs and maintenance	622	533
Total operating expenses (carried forward)	295,422	296,423

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FAIRHOPE SINGLE TAX CORPORATION

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDED DECEMBER 31, 1984 AND 1983

	1984	1983
FUNDS WERE PROVIDED BY		
From operations		
Excess of revenue over expenses	$ 125,379	$ 110,043
Add: Depreciation, a non cash expense	2,636	2,716
Less amortization of bond discounts - a non cash income item	(1,049)	(1,235)
Total provided by operations	126,966	111,524
Proceeds from maturity of municipal bonds	35,000	5,000
Increase in non current deferred income taxes	-	283
Total funds provided	161,966	116,807
FUNDS WERE APPLIED TO		
Expenditures for land improvements and equipment	5,664	122,875
Purchase of investments	92,077	16,140
Decrease in non current deferred income taxes	665	-
Total funds applied	98,406	139,015
INCREASE (DECREASE) IN WORKING CAPITAL	$ 63,560	$ (22,208)
CHANGES IN COMPONENTS OF WORKING CAPITAL - INCREASE (DECREASE)		
Current assets		
Cash	$ 72,368	$ 13,253
U. S. Treasury bill	-	(29,215)
Accounts receivable	2,709	(29,222)
Accrued interest receivable	(6,333)	(443)
Prepaid insurance	38	(48)
Prepaid income taxes	(1,058)	1,058
Deferred income taxes	3,380	-
	71,104	(44,617)
Current liabilities		
Accrued ad valorem taxes payable	10,112	(1,932)
Accounts payable, trade	674	(3,264)
Accrued salaries and payroll taxes payable	13	(604)
Prepaid rents	(1,575)	653
Corporate income taxes payable	531	(10,186)
Deferred income taxes	(2,211)	(7,076)
	7,544	(22,409)
INCREASE (DECREASE) IN WORKING CAPITAL	$ 63,560	$ (22,208)

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See notes to the financial statements.

FAIRHOPE SINGLE TAX CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1984 AND 1983

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting method - The Corporation uses the accrual method of accounting. Under the accrual method of accounting, income is recognized when earned, rather than when collected and expenses are recognized when incurred, rather than when paid.

Investments - The noncurrent portfolio of municipal bonds and stocks are carried at cost. Premiums and discounts are being written off on the straight line method from the date of acquisition to the maturity date of the bonds. Other investments reflected in current assets are carried at cost. Interest income on all investments is recognized on the accrual method of accounting.

Land - The Corporation owns approximately 4,000 acres of land, more or less, most of which was acquired at its inception or in its early years by purchase or gift.

The Corporation maintained single entry accounting records until January 1, 1979, at which time double entry accounting records were installed. Records pertaining to historical cost of land are not readily available. Management does not consider it feasible or practical to attempt to re-establish the original historical cost of land owned by the Corporation. Therefore, land is reported at a $1.00 nominal cost, plus the cost of assessed and non-assessed improvements.

Land—Assessed and non-assessed improvements - The Corporation historically has been responsive to the public and private needs of the people of Fairhope during its entire existence. The Corporation has deeded land to the City of Fairhope when needed for public purposes such as parks, municipal well and sewage plant sites. The Corporation has also paid assessments to the City for public improvements such as new street paving, new sewer lines and water lines, curbing and drainage projects. The Corporation has also voluntarily made many public improvements such as sidewalk construction, public parking, sewer lines, drainage projects and other improvements. After completion, the ownership of these public improvements and the responsibility for their maintenance rests with the City of Fairhope and not with the Corporation.

The Corporation has not maintained a record of the total historical cost invested in public improvements. Such a record has been maintained since 1966 and the improvements reflected on these financial statements reflect the cost of assessed and non-assessed improvements made since that date. Management does not consider it feasible or practical to attempt to re-establish the historical cost of public improvements paid by the Corporation. Therefore, the cost of assessed and non-assessed land improvements reflected on the balance sheet at December 31, 1984 at $658,327 and December 31, 1983 at $652,663 are the accumulated historical cost of these improvements made in 1966 and subsequently.

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property maintenance expenses - Expenditures for repair and maintenance are generally charged to income as incurred.

Depreciation - Depreciation is provided over the estimated useful life of Corporate owned building and furniture, fixtures and equipment. Depreciation is calculated on the straight line method for both financial statement and income tax purposes.

Deferred income taxes - The Corporation provides for deferred income tax on all significant timing differences which represent the tax effect of transactions reported for tax purposes in periods different than for financial statement purposes. Investment tax credits are accounted for on the flow-through method as a reduction of the provisions for income taxes in the year in which the related property is placed in service.

NOTE 2 DETAILS OF GENERAL FUND CASH, LAND FUND CASH AND MINERAL FUND CASH

Cash in the General Fund, Land Fund and Mineral Fund was comprised of the following balances at December 31:

		1984		1983
GENERAL FUND:				
Checking and money market accounts		$ 187,923		$ 51,570
Certificates of deposit		125,000		220,000
Due (to) from Land Fund		217,711		181,007
Due (to) from Mineral Fund		(63,779)	N	(75,219)
TOTALS - GENERAL FUND		$ 466,855		$ 377,358
LAND FUND:				
Checking and money market accounts		$ 103,212		$ 35,068
Certificates of deposit	171,941.00	171,941		200,000
Due (to) from General Fund		(217,711)		(181,007)
Due (to) from Mineral Fund		(5,938)	N	(5,938)
TOTALS - LAND FUND	51,503.84	$ 51,504		$ 48,123
MINERAL FUND:				
Checking and money market accounts		$ 144,048		$ 3,118
Certificates of deposit		85,000		235,000
Due (to) from Land Fund		5,938	N	5,938
Due (to) from General Fund		63,779	N	75,219
TOTALS - MINERAL FUND		$ 298,765		$ 319,275

(Continued)

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NOTE 2 DETAILS OF GENERAL FUND CASH, LAND FUND CASH AND MINERAL FUND CASH (continued)

The Executive Council, on October 21, 1971, authorized the transfer to the Land Fund all interest and other income derived from invested funds of the Fairhope Single Tax Corporation. On September 1, 1983, this policy was modified such that all Mineral Fund interest which was transferred to the Land Fund since October 21, 1971, be returned to the Mineral Fund and all future interest and other income derived from invested funds of the Mineral Fund remain therein.

On May 2, 1985, the Executive Council cancelled this resolution entirely. The approved motion stated that all General Fund interest which was transferred to the Land Fund since October 21, 1971 be returned to the General Fund and all future interest and other income derived from invested funds of the General Fund remain therein, effective December 31, 1984. The cash balances and ownership of investments as of December 31, 1984 have been adjusted to reflect the General and Land Fund balances, from this approved motion made May 2, 1985.

The financial statements at December 31, 1983 have been restated for comparative purposes, to reflect the General and Land Fund cash and investments balances and interest income from the approved motion of May 2, 1985.

NOTE 3 OWNERSHIP OF INVESTMENTS

Ownership of investments (at cost) was as follows at December 31:

	1984		1983	
	Municipal Bonds	Preferred Stocks	Municipal Bonds	Preferred Stocks
General Fund	$ 29,619	$ 20,283	$ 29,571	$ 17,833
Land Fund	-	-	-	-
Mineral Fund	168,229	12,245	112,601	12,245
TOTALS	$ 197,848	$ 32,528	$ 142,172	$ 30,078

NOTE 4 INCOME TAXES

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NOTE 10 PENDING LITIGATION

The Fairhope Single Tax Corporation is involved in the following lawsuits which are now pending in the Circuit Court of Baldwin County, Alabama.

The first action now pending was instituted by Rudolph J. Rezner, Sr. as a class action on behalf of all lessees of the Corporation to enjoin a proposed dissolution of the Corporation. That aspect of the action has, in the opinion of the Corporation's legal counsel, been rendered moot by the filing of an offer of judgment by the Fairhope Single Tax Corporation to enjoin such dissolution in the manner complained of by the plaintiff. The complaint by the plaintiff has been amended to allege mismanagement of funds and to ask for an accounting with respect to funds received on the execution and delivery of an oil, gas and mineral lease some six years ago. The action does ask that those funds be distributed to lessees. The action also, asks for the payment of damages by the individual defendants who served as officers and trustees of the corporation.

The second suit was also instituted as a class action by Mark Williams, Sybil Tobias and Wayne Hoffren. During 1983, Wayne Hoffren withdrew from this suit. The plaintiffs allege in their complaint that the Corporation has breached its fiduciary duty by expending funds in such a manner as to unequally benefit members and officers, to discriminate against non-members in setting rents, has limited or denied the right of non-menbers to assign their lease or sell their improvements, has preferred members over non-members in granting of leases, and has wrongfully amended its leases. The relief sought in this action is: "An accounting of the income and expenditures and assets of the Corporation"; 2) A decree allowing non-member lessees "to participate in those decisions that affect their interest"; and 3) A declaration that the present restraints on the assignment of leases and sale of improvements are illegal and void.

On September 9, 1980, an order was entered by the Circuit Court of Baldwin County, Alabama consolidating the cases of Rezner, et al v. Fairhope Single Tax Corporation, and Williams and Tobias et al v. Fairhope Single Tax Corporation.

There is now pending a third action in the nature of a fraud claim in the amount of $100,000.00 by Helen Stahl, a lessee, based upon the failure of the corporation to reveal to her the true boundary of her leasehold.

PRELIMINARY COPY
FOR DISCUSSION ONLY

	Initials	Date
Prepared By	JH	5/28/85
Approved By	JH	5/28/85

Fairhope Single Tax Corpt.
Land Fund - Receipts & Disbursements
1/1/71 To 12/31/84

Date	Description		Dr.	Cr.	Balance	Land Fund CD's
1/1/71	Beginning Balance -				17323.29 -N-	
	Interest Earned on passbook		772.78			
	Membership and improvements (Membership 300 / 2605 ?		2905.00			
	Expenses - ROW Expense -			225.00	20746.07	
	From Checking	?				
12/31/72	1972 Interest PB on 606.25 Gen.					
	1972 Interest PB		951.27		21697.34	
	Memberships & Improvements (Membership 300 / 7195 ?		7495.00			
	Improvement Refund			25.00	29167.34	
12/31/73	1973 Interest PB on 606.25 Gen.					
	1973 Interest PB		823.51			
8/18/73	Purchased CD's			30000.00	< 9.15 >	20000.00
	Memberships		200.00			
	1973 Interest CD's on 30M		491.43		682.28	
12/31/74	Membership		200.00			
	Land Fund		1.00			
	Interest on CD's 30M		1965.72		2849.00	
	Interest on 5393.60 PB					
	Interest on 482.28 PB		25.64		2874.64	
12/31/75	Interest on CD's 30M		1965.72			
	Memberships		200.00			
	Improvements	?	2000.00			
	Land Purchase	?		3500.00		
	Interest on 5668.40 PB					
	Interest on 27.83 PB		27.83		3568.19 -N-	
12/31/76	Interest on CD's 30M		1965.72			
	Memberships		400.00			
	Improvements	?	2050.00			
	Land Purchase	?		16000.00	< 8016.09 >	
	Interest on 5957.20 PB					
	Interest on 535.75 PB		29.32		< 7986.77 >	
	CD To General To Cover over draft		10000.00		2013.23	< 10000.00 >
12/31/77	Interest on 20M CD's		1310.48			
	Memberships		1000.00			
	Easements (9888.72)	?	4287.50			
	Interest on $565.07		61.05		8672.26 -N-	
						20000.00 -N-

	Initials	Date
Prepared By	JHH	5/28/85
Approved By	JHH	5/28/85

Date	Description			Dr.	Cr.	Balance	Land Fund CD's
12/31/77	Balance Forward					861286	2000000
12/31/78	Interest on #20M CD's			98286			
	Interest on # 30M CD's			54865			
	Memberships			1025000			
	Improvements		?	450000		1577877	
	Purchase CD				1000000	577877	1000000
	Interest on PB 2937.70	?		15423		593300	
12/31/79							
	Memberships			80000			
	Interest on 30M CD's			219460			
	Interest on PB 3418.43			18013		910773	
12/31/80							
	Interest on #30M CD's			217460			
	Memberships			160000			
	Interest on PB 2624.21			19027		1309260	
	Income Taxes (Federal 665; State 119)				78400	1230860	
12/31/81							
	Interest on #30M CD's			219460			
	Membership			10000			
	Interest on PB of 3788.83			17891		~~1558611~~	
	Income Taxes (Federal 491; State 120)				61100	1419111	
12/31/82							
	Interest on #30M CD's			164595			
	Membership			20000			
	Interest on PB			28518		~~1991924~~	
	Income Taxes (Federal 468; State 97)				56500	1575724	
12/31/83							
	Income Taxes (Federal 769; State 165)				93400		
	Interest on 30M CD's			219896			
	Passbook Interest			22258			
	Money Market Interest			21846		1812324 ~~2101924~~	3000000
	Memberships						

	Initials	Date
Prepared By	JH	5/28/85
Approved By	JH	5/28/85

Date	Description	Dr.	Cr.	Balance	Land Fund CD's
				1812324	
12/31/83	Balance Forward			~~2101924~~	3000000
12/31/84					
	Interest on 30M CD's	285335			
	Money Market account Central Bank	97679			
	Income Taxes (Federal 1099; State 236)		133500		
	8/15/84 CD's Cashed In and				
	deposited to M.M.	3000000		5061808	<3000000>
	S.C. Fund		30	~~5404708~~	-0-
				5150389	
	Interest Earned F+M Bank M.M.	88581		~~5543289~~	

1. ~~Interest~~ Income on CD's agrees with workpaper analysis in file
2. ~~Interest~~ Income on Passbook & M.M. accounts agrees to work paper analysis
3. Memberships, improvements and expenses agree to annual reports 1971-1978; agreed to PFH&H audit work papers 1979-1984. (Income taxes recomputed based on interest income for Land Fund. Resolution effective in 1983.)
4. Income Taxes for 1980, 1981 & 1982 charged based on telephone conversation with Dale Rowe after he discussed same with Norborne Stone, legal counsel for FSTC.

End 84 Balances

	Land	Mineral	General	Total
		Checking		
304	3569.96	64,641.41	(44,518.44)	23692.93
+2	- 1504.15	- 6290.05	- 60.13	- 7854.33
	2065.81	58 351.36	(44,578.57)	15 838.60
	0	0	15,838.60	15 838.60
	2065.81	58 351.36	(44,578.57)	15 838.60
		General Money Market (Central)		
		391.67	116,745.77	117 137.44
			~~117,137.44~~	117 137.44
		0	117 137.44	
		391.67	116,745.77	117,137.44
		General Money Market (F+M)		
			52,796.60	52,796.60
			52796.60	52 796.00
			52 796.60	52,796.60
		Mineral Money Mkt (Central)		
		36,472.36		36472.36
		36 472.36		36 472.36
		32 420.56	4051.80	36 472.36
		Mineral Money Mkt (F+M)		
		106,789.27		106,789.27
		106,789.27		106,789.27
		10,949.91	95,839.36	106,789.27
		Land Money Mkt (Central)		
	12,906.22	0	58,478.73	71,384.95
	71,384.95		0	71384.95
	12,906.22	3358.07	55 120.66	71384.95
		Land Money Mkt (F+M)		
	30,885.81			30,885.81
	30 885.81			30 885.81
	30 885.81			30 885.81
		General CDs		
			125,000	125,000.00
			125000	125,000.00
			125 000	125,000.00
		Mineral CDs		
		85,000		85,000.00
		85,000		85,000.00
		85,000		85,000.00
		Land CDs		
	0		170,000	170,000.00
	170,000			170,000.00
	1941		1,941	1941.00
				1941.00
	0	55,000	~~115,000~~	~~170,000.00~~
			116941	171941.00

	Loans	Municipal Hutton	General	
...nds	[redacted]	111,473.62 118,756.43	29,461.41 29,618.77	✓140935.03 148375.20
PFD Stk	20283.25	25,972.75 12,244.50	6,555.00 0	✓32,527.75 32,527.75
CRM	3335.00	1372.00 0	1963.00 0	✓3335.00 3335.00
Cash	742.04	244.23 0	497.81 0	✓742.04 742.04

Other Inv

...Bds	4796.36 4786.42	✓4796.36 4786.42
... "	20287.22 20000.00	✓20287.22 20000.00
...HM Circle	10059.03 10000.00	✓10059.03 10000.00
" Al Wtr Sup	10133.17 10000.00	✓10133.17 10000.00
.../ Mult Fam Hom	4716.76 4683.45	✓4716.76 4683.45

45,857.84	475,668.03	519,252.42	1,040,778.39
298,572.05	408,732.43	340,391.41	1047,695.89
− 252,714.21	+ 66,935.70	+ 178,861.01	6,917.50
45,857.84	434,526.71	560,793.84	1040778.39
	476,055.80	518,860.75	

298,572.05
51,503.89
247,068.16
6,142.85 Cash already in General/Municipal (Checking, Hutton)
240,925.31
5,952.19 Income Tax Adjustment
234,973.12
20,283.25 PFD Stk
214,689.87
306.14 Int Adjustment
214,383.73
6,917.50 Bond Accrual

	Initials	Date
Prepared by	JEB	5/30/85
Approved by		

Fairhope Single Tax Corp.
Tax Allocation
1980-82

1	2	3	4	5	6	7
				Land Fund Tax		
Year	Land Interest	Taxable Income	Federal Tax	Federal (2÷3 X 4)	State (2 X 5%)	Total
1982	1931	89055	21587	468	97	565
1981	2394	60629	12426	491	120	611
1980	2385	106294	29621	665	119	784
				1624	336	1960

Initials	Date
Prepared by JKB	7/24/84
Approved by	

Fairhope Single Tax Corporation
General Fund
Due <To> From Land

	1980	1981	1982	1983
1/1 Due <to> from Land	9518 00	< 34514 04>	< 3119 31>	16782 05
Interest earned - General fund				
Savings	<6346 03>	< 4622 54>	< 2174 31>	< 1634 45>
Money market a/c	—	—	< 534 25>	< 9011 91>
Certificates of deposit	< 10613 17>	< 26892 75>	< 35867 28>	① <21686 31>
T bills	< 3368 12>	< 3126 69>	< 3902 25>	< 2719 99>
Municipal bonds	< 1200 00>	< 1200 00>	< 2350 00>	< 2350 00>
Certificates of deposit - Land	< 8492 30>	< 15512 80>	< 24724 91>	< 24215 42>
Certificates of deposit - Mineral	< 13613 06>	< 12102 54>	< 17752 31>	—
Memberships		< 100 00>	< 200 00>	—
Transfers from General checking to Land savings	? 0	49044 70	98635 13	38668 46
Withdrawals from General savings deposited to Land savings	0		6421 54	6343 32
Withdrawal from Land savings deposited to General savings	0		< 20000 00>	< 10721 50>
Certificates of deposit transferred at maturity from General to Land	0	50000 00	40000 00	
from Land to General	0		< 38000 00>	
Purchase of bond		< 1864 82>		
Interest on General certificate of deposit deposited to Land savings	0	673 65		
Reclass transfer of 5/8/81 by General for Mineral	0	< 8581 48>		
Coleman appraisal	0	448 00		
Allocation of taxes For 1983 -				19058 00
~~Interest~~ received CD#16716 deposited directly to Land MM A/C on 11/4/83				① 3572 51
Municipal bond interest deposited into EF Hutton account	1200 00	1200 00	2350 00	2350 00
Balance 12/31	< 34514 04>	< 3119 31>	16782 05	14434 76

Initials		Date
Prepared By	[illegible]	7/24/84
Approved By		

Fairhope Single Tax Corporation
Interest Earned - General Fund
Savings, MM a/c & T bills

	Date	Amount	
Savings	3/31/80	827.15	
	6/30/80	1631.37	
	9/30/80	1869.95	
	12/31/80	2017.56	6346.03
	3/31/81	1286.77	
	6/30/81	1250.79	
	9/30/81	830.20	
	12/31/81	1354.78	4722.54
	3/31/82	384.20	
	6/30/82	404.00	
	9/30/82	263.71	
	12/31/82	1122.40	2174.31
	3/31/83	453.15	
	6/30/83	894.54	
	9/30/83	286.76	1634.45
Money market account	12/14/82	534.25	
	1/13/83	201.56	
	2/11/83	66.19	
	3/11/83	64.32	
	4/13/83	154.08	
	5/12/83	444.07	
	6/13/83	493.03	
	7/14/83	481.65	
	8/11/83	580.62	
	9/14/83	1318.67	
	9/30/83	678.36	
	10/13/83	1518.49	
	11/30/83	1517.08	
	12/31/83	1493.79	
Treasury bills			In Checking Account
	10/14/80 10/15 $3111.29	3368.12	
	10/8/81	3126.29	
	10/7/82	3902.25	
	4/7/83	1399.73	To adj' Page – [illegible]
	10/7/83	1320.26	

	Initials	Date
Prepared by	JKB	7/20/84
Approved by		

Fairhope Single Tax Corporation
Transfers to General from Land
1981, 82, & 83

1982		
	Certificate of deposit	
11/17/82	Proceeds at maturity Central #16841 5/19-11/17/82 12.71%	25000 00
11/29/82	✓ ✓ ✓ 16862 5/31-11/29/82 12.172%	130000 00
	Savings	
12/15/82	Withdrawal & deposited to General savings	2000 00
	Note Central CD # 16433 9/17/82-3/18/83 9.954% was transferred from General to Land to offset the above.	
1983		
	Savings	
5/10/83	Withdrawal & deposited to General savings	10721 50

	Initials	Date
Prepared By	JGB	7/20/84
Approved By		

Fairhope Single Tax Corporation
Transfers to Land from General
1981, 82 & 83

Date	Description	1	2	3	4	5
1981						
	Savings					
5/8/81	Withdrawal & deposited to Land savings			General	2404 60	
✓		From General but was Mineral Money.			8581 48	→ 12/31/80 General mineral only 365.67 Gen Fd.
6/8/81					2843 26	
7/28/81					1250 79	
8/28/81					3789 26	
9/29/81					4422 59	
10/30/81					12278 33	
12/7/81					13474 39	
					49044 70	
					− 8581 48	
					40463 22	
	Certificate of deposit					
5/81	FNB # 13557 4/23 - 10/22/81 13.871%				50000 00	
1982						
	Checking					
2/22/82	Transfer to Land savings				11521 27	
5/7/82					4583 76	
5/10/82					2559 90	
6/1/82					33437 22	
6/9/82					223 06	
8/23/82					889 96	
11/5/82					24625 32	
12/8/82					20794 64	
					98635 13	
	Savings					
2/22/82	Withdrawal & deposited to Land savings				3119 31	
3/8/82					3302 23	
					6421 54	
1983						
	Checking					
3/4/83	Transfer to Land savings				13500 73	
4/8/83					6948 71	
8/10/83					6350 81	
8/31/83					3195 75	
9/21/83					3820 80	
10/6/83					2009 35	
10/19/83					669 78	
10/28/83					2172 53	
					38668 46	
	Savings					
6/17/83	Withdrawal & deposited to Land savings				6343 32	
[illegible]	[illegible]					

		Initials	Date
Prepared by		JES	8/24/84
Approved by			

Fairhope Single Tax Corporation
Due From Land to General Fund
12/31/83

			Per Recent Computation		Per Original (1980) Computations	
10/21/71 through	12/28/71	656.25	1406.25	1985.21	1847.71	137.50
	1972	0	6219.44	6829.42	6829.42	
	3	4730.60	4730.60	5444.45	5222.03	222.42
	4	0	4953.84	5745.09	5745.09	
	5	0	5644.11	6478.97	6478.97	
	6	0	4812.92	5699.40	5699.40	
	7	0	6319.76	7261.06	7261.06	
	8	0	11018.86	12018.39	12018.39	
	9	50000.00	7091.77	13794.90	13794.90	
		55386.85	52202.55	65256.89		
General fund interest earned per client 10/21/71 - 12/31/79				9870.04	64896.77	
		interest / Dr PB	PB			
20069.49	1980	11808.72 / 1914.74	6346.03	21526.32		
35377.54	Treas 3862.25 / 1	26219.10 / 6736.5	4622.54	35841.98		
39416.32	TB 1374.73 / 2	35867.28	2174.31	44828.69		
	3			40975.17	143171.56	

Total interest earned 10/21/71 - 12/31/83 — 208068.53

Due from Land to General Fund at 12/31/83 — 14434.76

222503.29

* [illegible] to Land PB

Note: The Executive Council, on October 21, 1971, authorized the transfer to the Land Fund all income derived from invested funds of the Corporation. On September 1, 1983, this policy was modified such that all Mineral Fund interest be returned to the Mineral Fund and future investment income remain therein. The calculation above reflects the amount to be transferred from the Land Fund to the General Fund such that all General Fund interest income would remain therein.

	Initials	Date
Prepared by	JEB	7/24/84
Approved by		

Fairhope Single Tax Corporation
General Fund
Municipal Bond Interest

			1980 ✓	1981	1982	1983
14 M	Bay Minette	4/1	420	420	420	420
	Pub. Bldg	10/1	420	420	420	420
6 M	Bay Minette	4/1	180	180	180	180
	Pub Ed Bldg	10/1	180	180	180	180
10 M	Ala Spec Care	3/1			575	575
	Fac Fin.	9/1			575	575
			1200	1200	2350	2350 ✓

Initials	Date
Prepared by JEB	8/24/84
Approved by	

Fairhope Single Tax Corporation
Due From Land to General Fund
12/31/83

		Per Recent Computation		Per Original (1980) Computations	
10/21/71 through	12/28/71	1406 25		1847 71	
	1972	6219 44		6829 42	
	3	4730 60		5222 03	
	4	4953 84		5745 09	
	5	5644 11		6478 97	
	6	4812 92		5699 40	
	7	6319 76		7261 06	
	8	11018 86		12018 39	
	9	7091 77		13794 90	
General fund interest earned per client 10/21/71 - 12/31/79				64896 97	
	1980		21526 32		
	1		35841 98		
	2		44828 09		
	3		40975 17	143171 56	
Total interest earned 10/21/71 - 12/31/83				208068 53	
Due from Land to General Fund at 12/31/83				14434 76	
					222503 29

Note: The Executive Council, on October 21, 1971, authorized the transfer to the Land Fund all income derived from invested funds of the Corporation. On September 1, 1983, this policy was modified such that all Mineral Fund interest be returned to the Mineral Fund and future investment income remain therein. The calculation above reflects the amount to be transferred from the Land Fund to the General Fund such that all General Fund interest income would remain therein.

Prepared By Dale Rowe

	Year	Interest Cash	Interest Accrued	Membership	Land In	Total In	Land Expend	XFER To Land Fund	Diff	Due To (From)	10	11
Difference unaccounted for - used original figures →	1971	1268 75	578 96	300 00	2605 00	4752 71	777 50	3276 25	578 96			
	1972	6219 44	609 98	300 00	7195 00	14524 42	925 00	0	13599 42	13978 38		
Includes $491.43 Land fund interest →	1973	5022 02	713 85	200 00	0	[illegible]	11061 00	12690 02	(1761 22)	13138 80		
Includes $1,965.72 Land fund interest →	1974	6121 51	786 25	200 00	1 00	[illegible]	5713 68	0	2593 13	(134 70)		13180 00 3500 00
Includes $1,965.72 Land fund interest →	1975	7609 83	831 86	200 00	2000 00	[illegible]	14358 75	5	(14211 06)	(15254 76)		
	1976	6778 61	- 286 42 oil 5173 11	100 00 1 00	7050 00 [illegible]	10115 12 [illegible]	16000 00 (311 77)	0	(5584 55) -5173 11 311 77	(21759 61) (16866 53)		(16866 53) -14724 00 (1292 53)
	1977	Gen 13197 76 Land 13104 5	Gen 741 30 Land [illegible] Land 136 77	1000 00 2600	4287 50 18130 50	24825 [illegible] + [illegible] 26173 8	3550 50 6064 49	13104 5 5200 71 + 136 79 5738 01	15330 87	22643 4		
	1978	Gen 14831 73 oil 7315 36 Land 1531 51	Gen 3582 46 oil 3334 87 Land 33 68 [illegible] 624 50	1075 00	1500 00	[illegible]	0	5156 41 10000 00 53 68 7265 14	12645 14 7234 17	14759 4 2533 51		
	1979	Gen 12016 5 oil 3678 87 Land 4533 11	Gen 7578 02 oil 2166 41 Land 60 17 434 50	125 00	0	[illegible]	0	50000 6051 7 56051 7	(13120 68)	-1458 0 [illegible]		
	1980	Gen 8637 43 oil 12613 00 Land 7192 20	Gen 2346 03 oil 2229 54 Land 653 16 6291 50	1600 00	0	[illegible]	0	653 16	[illegible]	[illegible]		7413 69 7413 69

Effective 10/21/71

GENERAL FUND RECAP

	EOY 1975 Land Fund owed General Fund *(See Recap)*		(15,254.76)
	1976 transfer to General Fund *(Savings 4774 + CD 10,000)*		14,774.00
	Bal. Due		(480.76)
	1976 Membership		400.00
	4812.92 + 886.48 = 5699.40		(80.76)
	1976 Improvements		2,050.00
	Due Land *1965.72*		1,969.24
	1976 Int. (Gen. & Land) *(6778.64 + 886.48)*		7,665.12
	Due Land		9,634.36
	1976 Land Purchase (Fm. Gen.)		16,000.00
	Land Fund owes General		(6,365.64)
	1977 Land Fund Int. in Gen.	+ 1,310.48	(5,055.16)
	Gen. Int.	+ 7,261.06	2,205.90
	Membership	+ 1,000.00	3,205.90
Oil Fund	Improvements - *Riviera ROW*	+ 4,287.50	7,493.40
	Land Expenditure - *Impr Parking Lot Delmar*	- 3,550.50	3,942.90
	Transfer to Land Fund From Gen.	- 6,601.22	(2,658.32)
4,290.74	Oil Lease Rental	+ 4,290.74	
	1978 Land Fund Int. in Gen.	+ 1,531.51	< 1,126.81 >
	Gen. Interest	+ 12,018.39	10,891.58
	Membership	+ 1,075.00	11,966.58
Sale of	Improvements	+ 4,500.00	16,466.58
	To Land Fund (CD) *(added to 20M of Land for a total of 30M)*	- 10,000.00	6,466.58
	To Land Fund	- 2,156.46	4,310.12
	1979 Land Fund Int. in Gen.	+ 4,558.11	8,868.23
Oil Fund	Gen. Interest	+ 13,794.90	22,663.13
	Membership	+ 825.00	23,488.13
	To Land Fund - *Purchased CD*	- 50,000.00	(26,511.87)
4,290.74	Oil Lease Rental	← + 4,290.74	
19,368.77	Oil Bonds	← - 19,368.77	
	1980 Land Fund int. in Gen.	+ 8,492.30	(18,019.57)
	Gen. Int.	+ 15,043.46	(2,976.11)
	Membership	+ 1,600.00	
	Total due Land Fund		(1,376.11)
	Gen Fund Int additional	*+ 1914.74*	*538.63*
	U.S. Treasury Interest	*3,368.12*	
	Due Land Fund 12/31/80		*3,906.75*

-N-

Correct

CD's	*10,612.17*
Pass Book	*6,346.03*
	16,958.20
	< 15,043.46 >
	1,914.74

Fairhope Single Tax Corporation
Mineral Fund Interest Earned
From 1976 Thru December 31, 1982

Initials		Date
Prepared By	JKH	10-7-83
Approved By	JKH	10-7-83

		Preferred Stock	Savings Accounts	Certificates of Deposit	Municipal Bonds	Total
1976 thru	12-31-80	-0-	3074401	3060729	1415750	7550880
						-N-
1981		55110	209188	1210254	494150	1968702
						-N-
						-N-
1982		94960	14377	1775231	494150	2378718
Sub Total -N-		150070	3297966	6046214	2404050	11898300
83 thru 8/81		EF 71221	122587✗ 2247		EF 4520051	
5410		37190	3305✗ 4378		24038	
Total Transfers To Land Fund						
Per attached Thru 12-31-82						<12037488>
Due From Land To Mineral at 12-31-82 - Agrees with Audit Report @ 12-31-82						139188
Balance 12/31/82 Receivable from Land Fund						139188
✓	12/31/81	✓	✓	✓	✓	91900

✗✗ Not transferred to Land Fund

Fairhope Single Tax Corporation
Interest Received In cash
Mineral Fund assets

	Initials	Date
Prepared By		
Approved By		

Savings Account NP-8032:

1976		5073 11	
1977		13623 55	
1978		5336 87	
1979		3480 94	
1980		3229 54	30744 01

Municipal Bonds (which Include Bonds Purchased (with General Fund Monies)

1977		-0-	
1978		3624 50	
1979		4541 50	
1980		5991 50	14157 50

Certificates of Deposit

1977		-0-	
1978		7315 36	
1979	(7,315.36 + 2,363.51)	9678 87	
1980		13613 06	30607 29

Total Interest Received Mineral Fund 1976 Thru 1980	75508 80
Less: CD Interest Deposited To General Fund	< 30607 29
Amount Due Land Fund	44901 51

Initials		Date
Prepared By	JEG	10/5/83
Approved By	JHH	10/7/83

Fairhope Single Tax Corporation
Analysis of Transfers between Mineral Fund and Land Fund
1/1/79 - 9/30/83

Date	Description	Transfer from Mineral to Land	Date Renewed	Interest Rate	Date Renewed	Interest Rate	Date Renewed	Interest Rate	Date Renewal	Interest Rate
5/8/81	FNB CD # 13557 - 13.871% - matured 10-22-81	5000000	#13060 10-22-81	14.045%	16631 4-22-82	13.165%	16631 10-21-82	8.15%	4-20-83	8.71%
5/8/81	FNB CD # 5962 - 7 1/4 % rate - dated 11-18-77 11.644 matured 11-18-81	2500000	#15824 11-18-81	13.515 12.455%	16844 5-19-82	12.91%	16719 11-5-82	8.484 8.48%	5-6-83	8.69 8.429%
5/8/81	M savings to L savings	1387104								
6/15/81	M savings to L savings	12500								
7/23/81	M savings to L savings	48677								
9/29/81	M savings to L savings (4376.29 - 2278.24) =	209805								
9/1/81	G ✓ ✓ L savings									
10/30/81	M savings to L savings	76433								
12/1/81	M savings to L savings	356963								
	Sub Total	9611482								
2/22/82	L savings to M savings	< 91887 >								
3/8/82	M savings to L savings	153565								
4/2/82	G ✓ ✓ ✓ *	276504								
5/7/82	G ✓ ✓ ✓ ✓ *	110010								
6/1/82	G ✓ ✓ ✓ ✓ *	802512								
11/5/82	G ✓ ✓ ✓ ✓ *	591000								
12/8/82	G ✓ ✓ ✓ ✓ *	499071								
8/23/82	G ✓ ✓ ✓ ✓ *	85231								
	Total Thru 12-31-82	12037488								
5/10/83	Transfer from L Savings To Mineral	< 133924 >								

* an average of 24% of the total transfer was considered Mineral Fund Money!