

1956-1981

FSTC : Gale W. Rowe : Rent Study Data

Fairhope

10517-a

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1956 Report Fairhope Single Tax Corp.

Fairhope, Alabama

FINANCIAL STATEMENT

1956

RECEIPTS

Rent	\$79,812.73
Penalty	465.33
Lease Fees	797.00
Assent Fees	172.00
Oil Lease	3,710.00
Interest, Corp. Investments	240.00
Interest, Library Investments	93.00
Membership Fees	510.00
Lease Bonuses	110.00
Sales	1,698.50
Sewer Charges	540.00
Miscellaneous	273.42
	<u>\$88,421.98</u>
Cash on Hand Jan. 1, 1956	2,779.02
	<u>\$91,201.00</u>

DISBURSEMENTS

Taxes Paid For Lessees:	
General Property	\$35,490.81
Car and Truck	3,263.21
Poll Taxes	103.72
Corporation Land and Property Tax	6,093.12
City Business License	150.00
Income Taxes	2,105.32
Social Security Taxes	159.50
Salaries	9,811.91
Office Expenses	1,540.72
Lands and Highways	19,870.79
Library Maintenance	2,690.00
Library Interest	139.50
Cemetery Maintenance	400.00
Civic Contributions	380.00
Miscellaneous Refunds	443.62
Land Purchase Fund	2,073.50
Organic School	3,000.00
Office Equipment	210.17
Miscellaneous	382.12
	<u>\$88,308.04</u>
Cash on Hand, Dec. 31, 1956	2,892.96
	<u>\$91,201.00</u>

SECRETARY'S REPORT

1956

Mr. President and Fellow Members: A review of the 1956 activities of your corporation presents much evidence of both the social and economic value of our plan.

Although our limited area of land has, for some years, been the most intensively used in the county, the 1956 increase in the building and improvement of homes and business structures continues at a rate that presents attractive comparisons with other county communities including the non-Colony owned portion of Fairhope.

Every year that we prepare this report we become further convinced that no other plan offers man so great an opportunity to achieve his social and economic aims and desires without sacrificing his highly prized individual liberties. We hope you may find in the following reports that which will likewise strengthen your convictions.

RENTS

Rent charges in 1956 totaled \$79,260.25, a two per cent gain over the \$77,659.05 reported last year. They were distributed as follows: on City land, \$68,176.52; on non-City urban land in the Magnolia Beach section, \$2,504.88 and on country land, \$8,578.85. A comparison with a like distribution in 1955 shows a City land increase of \$1,719.52, largely accounted for by new leaseholds in the Golf Course Subdivision. There was a rent charge decrease of \$174.15 in the Magnolia Beach section due to several forfeitures. The forfeited lands could have been leased again but are being withheld pending plans for their resubdivision. On country lands there was only a \$10.27 increase as a result of some recalculations.

Only thirty-four of the 583 lessees of record had failed to pay their rent accounts in full during the year as compared with fifty last year. However the total rent and penalty indebtedness as of December 31, \$5,018.37 was \$257.55 more than the like figure in 1955. While this slight increase is not welcome, an examination of the individual accounts shows only seventeen repeaters.

Rent charges for 1957 will be the same as for 1956 with the ex-

ception of some leaseholds on Orange Street, Pinecrest Lane and Church St., where streets were paved during the year.

LAND TRANSACTIONS

APPLICATIONS — Happily we were able to accept and approve twenty-six land applications. This was made possible by our opening to lease lands in the Golf Course Subdivision. Six new houses were built on these new leaseholds during the year. However the supply of lots suitable for development has again been exhausted and many had to be refused.

TRANSFERS — There were one hundred five transfers approved. Sixty-one involved the sale of building improvements at stated considerations amounting to \$423,568.71. Twenty-two were to accomplish settlement of deceased lessees' estates, family or partnership adjustments. The remaining twenty-three were vacant lot leaseholds. Four of these were on the East side of Berglin St. where the rent increase resulting from the opening of that street made it too expensive to hold the land that also had frontage on Ingleside Ave., for other than building sites. Three fine new homes were built on these transferred lots and sold by one of our enterprising contractors.

ASSESSED VALUATIONS

Figures secured from the County Assessor's records show 1956 assessment values of the Colony and those who occupy its lands increased from a 1955 total of \$1,664,020 to a 1956 total of \$1,795,820, an increase of 7.92 per cent as compared with the 1955 increase of 7.78 per cent. Assessment values for the entire county, excluding public utility values, increased from \$17,126,100 to \$23,471,660 in 1956, an increase of 4.95 per cent.

In the City of Fairhope Colony assessments increased from \$1,481,360 in 1955 to \$1,591,420 in 1956, an increase of 7.43 per cent. Assessed values for the entire City, excluding public utility value, show an increase from \$2,479,770 in 1955 to \$2,679,995 in 1956, an increase of 8.07 per cent. Other interesting comparative figures are that on Colony land occupying about one-

quarter of the City area assessments in the Colony area account for 59.38 per cent of the total and in the county where the Colony has about one-two hundred sixtieth Colony assessments amount to 6.31 per cent of the total, almost one-sixteenth.

LANDS AND HIGHWAYS

The major activity in the lands and highways department was paving. Completed was the paving through Colony owned land of Orange St., and Pinecrest Lane East of Liberty St. Also completed was the extension of the paving on Church St. both to the North and the South, on the North to Oak St. and on the South to Pinecrest Lane. This project was made possible by the cooperation of the Colony and private owners. An additional paving improvement was the paving of the alley in Block 8, Division 1 running West from Church St.

Started but not completed in 1956 was a sewer extension to provide sanitary sewer service to lots on Johnson St. between Mershon and Brown Sts. that could not be served by the sewer service on those streets. Some studies and preliminary surveys were made on subdivision expansions and additional street improvements. However these had to be held over until funds are made available from 1957 receipts.

MEMBERSHIP

The secretary is pleased to report a membership gain of five in 1956. He is most happy to report that death made no claim on any of our members during the past year. In order of their application and acceptance the new members are George H. J. Krog, George C. Lyson Sr., Cecil Pitman, Joe Schneider and Robert M. Schneider.

Three, Mr. Krog and the Messrs. Schneider, are graduates of the Henry George classes conducted by R. Lucier Rockwell and Bruce Evans Jr. Mr. Evans directed two classes during the year, one in the spring and the other in the fall. Five of the first class and six of the second completed the course of ten lessons. Two who attended

the first class, the Schneiders, are now members and there appears to be good prospect of two or more new members from the second class.

We are much indebted to Mr. Evans for his voluntary service in this very vital field. The Colony has no greater need than a continuing supply of new members. However it is essential that all new members be well grounded in the fundamental principles of our plan and sincerely devoted to the achievement of our Colony aims and purposes.

COMMENTS

LAND FUND — At its first meeting in January, 1956 the Executive Council took action to re-establish the land fund that played so great a part in the land growth of our Colony. With the prospect of an increase in receipts from the sale of trees to applicants for lease of Golf Course Subdivision lots the council decided that all such receipts be placed in a land fund and held in a special account. Also resumed was the earlier practice of allotting all receipts from the contributions of new members to such fund. As will be noted in the financial statement, \$2,073.59 was transferred to this special account during the year.

FEE CHARGES — Recognition was given by the council to an increased cost in giving consideration to and the execution of the various transactions involved in the leasing of its lands. Heretofore the only charge made was a lease issuance fee of one dollar. This fee was paid only upon the delivery of an executed lease. The council is called upon to approve many conditional transfers. Sometimes several such conditional transfers involve the same leasehold before the transaction is completed and a new lease issued. In such cases no fee was paid though all record entries had to be made. Also while assents to lessees' mortgages were asked and granted, assents that had to be written and recorded no fee was charged.

Considering that all such transactions involved expense to the corporation it was voted to institute a schedule of fees as follows:

1. Lease issuance fee, \$5.00; 2. Lease transfer fee \$5.00, to include charge for issuance of transferee's lease, an additional charge of \$12.00 to be paid for transfers requiring a special council meeting; 3. Assent to mortgage fees were set at \$2.00 per such assent.

In addition to the foregoing fees the council established a rule requiring every prospective lessee to appear in person at the office of the corporation where he could be informed of the purpose of the Colony and the conditions under which its lands are leased. Lessees' misinformation and lack of knowledge as to the real purpose of the Colony and the conditions under which its lands are leased have long been a matter of concern to the administration. This measure should go far in protecting lessees from disappointments and the Colony from criticism resulting from misunderstandings. Where such interviews must be conducted through correspondence a fee of \$10.00 is charged.

HENRY GEORGE CLASSES—

Our cashier and bookkeeper, Bruce Evans Jr., has ably filled the breach left by the departure of R. Lucier Rockwell and his father R. L. Rockwell who conducted so many classes devoted to the study of Henry George's proposed solution of many of man's social, political and economic problems. Mr. Evans had considerable teaching experience while a graduate student at the University of Alabama where he achieved an M. A. degree in commerce and business administration. Since becoming associated with us he has been called upon by the University Extension in Mobile to teach evening classes in economic geography.

Mr. Evans has not only made a careful personal study of Henry George's writings but has completed the correspondence course of the Henry George School of Social Science, New York City and attended the classes directed by R. Lucier Rockwell. He hopes to conduct one or two classes this year and any who may be interested in attending should watch for announcements in the Fairhope Courier.

FAIRHOPE 1894-1954 — A long felt need of the Colony was fulfill-

ed most admirably in 1956 with the publication by the Alabama University Press of a 351 page volume, "Fairhope 1894-1954, The Story of a Single Tax Colony". The authors, Paul E. and Blanche R. Alyea, conducted their study of the Colony over a period of several years. In addition to many personal interviews with local members and residents they read and studied all available records and publications, including the Fairhope Courier files from its very beginning in Des Moines, Iowa in the spring of 1894.

Dr. Alyea is a professor of finance at the University and has made exhaustive studies of public revenue policies and problems. Our Colony is greatly indebted to him and Mrs. Alyea and to the University whose interest and financial assistance made this work possible at this time.

Your secretary had the opportunity to read the manuscript before publication and has devoted considerable time to a study of the published book. He shares with some other Colony members, who have made a careful study, the

opinion that its careful reading and study can refute the oft repeated statement that an appraisal of what man learns from a study of history is that he learns nothing.

Fortunately for us the authors did not stop with a recitation of the Colony history. Probably of greatest value to us who are now concerned with conducting the affairs of the Colony are the sections in which an objective analysis is made of some of the problems of policy, both past and present. Another section is devoted to the "survival value" of our Colony. We anticipate that in these sections we may find valuable suggestions for the more effective charting of our future course.

For the year 1956 the Colony was officered as follows: President M. Dyson, Vice-President, J. E. Gaston, Secretary, C. A. Gaston, Treasurer, M. O. Berglin, Supt. Lands & Highways, Marvin Nichols, Supt. Public Service, R. H. Brown, Supt. Public Health, Sam Dyson, Supt. Industries, O. M. Rockwell, and Trustees A. H. Mershon, J. O. Stimpson and Lillian Totten.

72500
27500

275

4812 - Buff
8812 - Green

		1	2	3	4	5	6	7	8	9	10	11	12
		Interest Cash	Interest Accrued	Membership	Land In	Total In	Land Expnd	XFER To Land Fund	Diff	Diff To (FROM)			
1	1971	126875	8234	57896	30000	260500	475271	93950	323625	57896			
2													
3	1972	621944	8234	60998	30000	719500	1432172	92500	0	1339942	1397838		
4								675					
5	1973	522203	8234	71385	20000	0	613538	1106106	1269203	(1761721)	(362883)		
6													
7	1974	692456	"	78625	20000	100	791181	521368	0	259813	(104070)		
8													
9	1975	760983	"	83486	20000	200000	1064469	2485875	0	(1421406)	(525476)		
10													
11	1976	677864	"	88648	40000	205900	1011512	1600000	0	(558488)	(2123964)		
12			oil 502211		160000	1385100	1518823	5909399	507311	(1606653)			
13							(31177)		81177				
14	1977	6x1 631976	oil 44130	100000	428750	2788259	355050	131048					
15		land 131048	oil 1362355			+ 13679		529074	1933087	226434			
16			land 13679			2761938		+ 13679					
17				2600	1813850		6264649	573801					
18													
19													
20													
21	1978	bank 1643193	oil 558646	107500	450000	3594031	0	215646	From LF				
22		oil 731536	oil 533687					1000000	"				
23		land 153151	oil 53868					53868	From land				
24		880	362450					1269514	1269514	1475948			
25								2324517	2550951				
26	1979	bank 620188	land 754302	82500	0	3748946	0	50000	From Gen Fund				
27		oil 567887	oil 348094					60517	land fund				
28		land 455811	oil 60517					5060517	(1312068)	167880			
29		2049886	Bank 454150							1238883			
30													
31	1980	bank 869743	oil 634603	160000	0	486332	0	65346	4636986	4800866			
32		oil 1361306	oil 322954						4477086	6635869			
33		land 849220	land 65946						4796986				
34			oil 599150										
35													
36													
37													
38													
39													
40													

2500

7413269
7413269

INDICATED FUNDS ADJUSTMENT - AS OF 12/31/80

EOY 1980	1. Land Fund owes General	\$ 1,376.11
	2. General Fund owes Oil	8,581.48
	3. General Fund in Oil (Oil owes)	19,368.77
	4. General Fund owes Land	30,607.29 (from Oil)
	5. Oil Fund owes Land	44,901.51
	6. Oil Fund owes Land	2,997.40
	TOTAL DUE LAND FUND (1, 4, 5 & 6)	<u>77,130.09</u>

1. This does not consider Treasury Bills implication.
2. I could not reconcile present accounting system with old system.
3. The EOY positions agree with reported fund reserve balances.

MINERAL FUND RESERVES HISTORY

Due out to land

1976	Deposit	536,342.50		
	W/Draw (taxes)	- 261,000.00		
		<u>275,342.50</u>		
	Interest	+ 5,073.11	5,073.11	
		<u>280,415.61</u>	<u>5,073.11</u>	
1977	Int. PB & CD's	+ 13,623.55	13,623.55	18,696.66
	W/Draw (bonds)	- 46,055.19		
	")CD's)	- <u>100,000.00</u>		
	Bal. Pass Book	<u>147,983.97</u>		
1978	Int. (PB, CD's and Bonds)	+ 16,276.73		
	Fm. Gen. Fund	+ 301.74		
	Fm. Lease rental	+ 4,290.74		
	Less int. accum. in Gen. Fund	- <u>7,315.36</u>	8,961.37	27,658.03
	Bal. in Oil	307,593.01		
1979	Int.	+ 17,701.31		
	Fm. Gen. Fund			
	For Bonds	+ 19,368.77		
	To Gen. Fund	- 320.43		
	In Gen. Fund (Int.)	- <u>9,678.87</u>	8,022.44	35,680.47
1980	Interest	+ 22,834.10		
	Lease rental	+ 4,290.74		
	Bond growth	+ 2,997.40		
	Less accum. in Gen. Fund (Int.)	- <u>13,613.06</u>	9,221.04	44,901.51
<i>Mineral Fund Balance 1980</i>		<u>351,172.97</u>		
			<u>Bond Growth</u> 2,997.40	47,898.91

General - Oil Recap

To Oil Fund from Gen.	19,670.51
In Gen. from Oil (Int.)	30,607.29
To Gen. from Oil (PR exp.)	320.43

GENERAL FUND RECAP

EOY 1975 Land Fund owed General Fund	(15,254.76)
1976 transfer to General Fund	14,774.00
Bal. Due	(480.76)
1976 Membership	400.00
	(80.76)
1976 Improvements	2,050.00
Due Land	1,969.24
1976 Int. (Gen. & Land)	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
Improvements	+	4,287.50	7,493.40
Land Expenditure	-	3,550.50	3,942.90
Transfer to Land Fund From Gen.	-	6,601.22	(2,658.32)
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	17,966.58
Improvements	+	4,500.00	16,466.58
To Land Fund (CD)	-	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
Gen. Interest	+	13,794.90	22,663.13
Membership	+	825.00	23,488.13
To Land Fund	-	50,000.00	(26,511.87)
Oil Lease Rental	+	4,290.74	
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)
General Int	+	1914.74	

538.63

INTEREST

Cert. #	General Fund	Cert. #	Land Fund	Cert. #	Mineral Fund
11795	681.38 x 2	6547	548.65x	5962	457.21x
6548	365.77x	12020	2,772.38x	5963	457.21x
11854	785.34x			5964	457.21x
12021	1,108.95x			5965	457.21x
12022	1,108.95x			12019	2,772.38x
F & M	832.09x				
12145	894.54x				
12306	2,904.52x				

8,681.54
2904.52
 5777.02

OK 3,321.03

OK 4,601.22

44
 41
 37
 34
 43
 4
8681.54

TOTAL - \$ 16,603.79

1,286.77
17,890.56
34514.04
52404.60

General Fund Reserves History

EOY 1975		89,337.66	
1976 Fm. Land		+ 10,000.00	
Fm. cash		+ 15,000.00	
Int.		+ <u>7,665.12</u>	
Fm. Land		+ 4,774.00	
Fm. Membership		+ 400.00	
Fm. Improve.		+ 2,050.00	
Land Exp.		- <u>16,000.00</u>	
		113,226.78	
Cash to Cover		+ 1,997.36	
In Reserves		<u>115,224.14</u>	- To gen funds -
1977 Interest		+ 8,571.54	
Membership		+ 1,000.00	_____ L
Improvements		+ 4,287.50	
Oil Lease Rental		+ 4,290.74	_____ M
Land Expend.		- 3,550.50	
To Land Fund		- <u>6,601.22</u>	
		123,222.20	
To Cash		- 7,056.76	
To Reserves		<u>116,165.44</u>	
1978 Interest		+ 13,549.90	
To Land (CD)		- 10,000.00	
To Land		- 2,156.46	
To Bonds		- 301.74	
Fm. Membership		+ 1,075.00	
Improvements		+ 4,500.00	
Fm. Cash		+ 38,919.90	
In Reserves		<u>161,751.90</u>	
1979 Interest		+ 18,353.01	
Membership		+ 825.00	
To Land		- 50,000.00	
To Oil Bids		- 19,368.77	
Oil Lease rental		+ 4,290.74	
To Cash		- 3,506.96	
In Reserves		<u>112,344.92</u>	
1980 Interest	+ 1914.74	+ 23,536.76	
Membership		+ 1,600.00	
Fm. Cash	- 1914.74	+ 126,574.05	
In Reserves		<u>264,055.73</u>	

INTEREST SITUATION

4/30/81

12/31/80 General Fund owes Land Fund \$34,514.04

4/30/81 General Fund owes Land Fund
('81 generations):

General CD's	\$8,681.54
Gen. Pass Bk.	1,286.77
Land CD's	3,321.03
Mineral CD's	<u>4,601.22</u>

	17,890.56
Total	<u>\$52,404.60</u>
	24,514.04

12/31/80 General Fund owes Mineral \$8,581.48

12/31/80 Mineral Fund owes Land Fund \$44,901.51

4/30/81 Mineral Fund owes Land fund
('81 generations):

Mineral Fund Pass Bk.	\$852.36
Bond Interest	<u>1,633.25</u>

Stock Dividend

	2,485.61
	<u>47,387.12</u>
	65.40
Total	<u>47,452.52</u> ✓
	<u>8,581.48</u>
	<u>38,871.04</u>
	<u>25,000.00</u>
	<u>13,871.04</u>

Adj 4/30/81

Mineral Fund to Land Fund 47,452.52

25,000 in CD 5962
22,452.52 in Pass Book.

1970 Report Fairhope Single Tax Corp. Fairhope, Alabama

Financial Statement
For Year Ended
December 31, 1970

RECEIPTS:

Rent.	\$150,928.14
Penalty.	.522.40
Lease Fees.	.591.00
Assent Fees.	.68.00
Interest, Corporation Investments.	4,456.25
Mail Interviews.	30.00
Special Meetings.	48.00
Memberships.	700.00
Land Fund.	10,900.00
Refunds.	90.25
Total Receipts. . . .	\$168,334.04
Cash on hand January 1, 1970. . . .	11,133.11
Total.	\$179,467.15

DISBURSEMENTS:

Taxes paid for lessees: General Property. . .	\$58,976.10
Auto.	8,916.74
Corporation Land &	

Property Tax.	13,087.86
Corporation Income Tax.	9,824.85
Social Security Tax. . .	.782.02
Salaries.	19,010.23
Office & Business Expense.	5,559.42
City Business License. .	300.00
Lands & Highways. . .	2,728.10
Cemetery Maintenance. .	400.00
Organic School.	3,000.00
Civic Contributions. . .	200.00
Education Committee. .	731.32
Land Fund.	8,284.55
Legal	30.45
Building Expense. . . .	232.00
Office Equipment. . . .	792.84
Pension Trust Expense. .	10.00
To Reserves.	20,000.00
Refunds.	42.88

Total Disbursements.	\$152,909.36
Cash on hand December 31, 1970. . .	26,557.79
Total.	\$179,467.15

1970

SECRETARY'S REPORT

Madam President and fellow members: In several most essential departments our financial statement indicates progress. The increase in rent collections over 1969, \$12,769.41 resulted in large part, from the rent adjustments indicated by the findings of the rent study committee appointed by the council May 2, 1968 and Nov. 6, 1969, to propose more scientific and impersonal means of determining realistic rent levies. The \$700.00 in membership receipts indicates the council's approval of seven applications for Colony membership in which

the new member made the specified contribution of one hundred dollars. Land use was confined to the same area already occupied by our lessees. That would indicate a continuing delinquency in efforts to bring into use our undeveloped unleased lands.

At year's end we had 943 lessees, only 12 more than last year. 793 were city land lessees with 545 having their homes on their leaseholds, 150 were country land lessees with 99 having their homes on their leaseholds. The 943 lessees had 1,088 leaseholds, 922 in the city and 166 in the country. Unpaid 1970 rent amounted to \$4,061.80,

\$569.66 more than the unpaid 1969 rent at the end of that year. Still unpaid at the end of the year were 1969 rental charges of \$377.93 and 1968 charges amounting to \$13.61. Represented were 43 lessees with unpaid rent on 44 leaseholds.

On January 1, 1971, 99 lessees had not only paid all rent charges due but had credit balances amounting to \$2,467.88 on their 100 leasehold accounts. In large part these credits are due to the election of paid-up lessees to accept rent credits instead of cash refunds for taxes they had paid on cars or other taxable property as provided in paragraph (3) of the lease contract.

RENTS

Total rent charges in 1970 were \$150,416.39, an increase of \$11,839.88 over the 1969 total. City land rent, \$131,910.96 accounts for \$10,344.89 of the increase, 8.51 % and country land for \$1,494.99 of the increase, 8.99 %. Almost wholly accountable for the increase was the revision of street frontage rates on city lands in the first half of 1970 and as a result of reappraisals by the rent study committee appointed by the Colony council and its reinstitution of frontage rates on country roads as originally provided when the Colony adopted the Somers system of land (site) value calculations in 1914.

The foregoing increases amounted to only a fractional amount of the true rental values as appraised by the committee and accepted by the council. Recognizing that the total increase in the appraised rental values reflected an accumulation of more gradual, but unlevied increases over a number of previous years and that a demand for a lump sum payment by the lessee might work a hardship on some, a partial payment plan was adopted by the council as set forth in the following letter, mailed to all lessees with the statement for the 2nd half of the 1970 rent.

Dear Lessees:

In recent years it has become increasingly evident

that revisions in land rents should be made periodically in order to equitably reflect the changes in values at the various locations. This is particularly true in those instances where increasing benefits to lessees have been caused primarily by growth in population within the area and along with the growth, changes in pedestrian and vehicle traffic patterns due to street development as well as expansions in residential and commercial building.

In an effort to fairly evaluate the effects of these changes in location valuation, extensive studies of the various factors have been made and the results used as a basis for establishing systematic and impersonal measurements of site value or rental charges to be assessed to the individual leaseholds.

It is apparent that many of the adjustments in rental charges are long overdue but it is intended to apply the new schedule of charges in a manner favorable to the lessee by spreading the increases over an extended period. A percentage of the difference in charges will be added periodically until the new rental charges are reached. The first increase will be 10% of the difference between the old and new charges added to the second half of the 1970 rent charge, effective July 1, 1970.

This action does not preclude further studies and revisions or adjustments in the interim.

The schedule for your individual leasehold appears on the enclosed statement.

Receipt of this letter and their rent statements for the last half of 1970 resulted in some lessees, largely those leasing country land, filing with the council a protest petition as follows:

We the undersigned, Les-

sees of Fairhope Single Tax Corporation, do hereby protest the raise in our annual rent and do hereby petition the Board of Directors or Executive Council to reconsider such increase and to reduce the rental to a reasonable amount.

The petition bore 153 signatures, 20 could not be recognized as lessees' signatures, 5 were duplicate signatures of lessees and 17 bore the signatures of both joint - tenant lessees. The remaining 111 individual and joint - tenant lessees, 88 of whom had country land leaseholds, were protesting the rent increase on 105 of the 166 country land leaseholds and on 26 of the 922 city land leaseholds.

The petition was considered by the council at its Aug. 6 regular meeting with results reported in the published minutes as follows:

After careful consideration of the complaint and a discussion of the processes of investigation and study upon which the new rent levy is based it was moved and carried to direct that a written reply be made to the protesting petitioners, embodying therein points developed by the councilmen and officers in their discussion of the matter; also that such reply be added to and published with the council proceedings.

TO COLONY LESSEES PROTESTING RENT RAISE:

Dear Petitioning Lessees:

Your petition asking for a reconsideration of the recently adopted new rent schedule upon which your bills for the last half of 1970 are based and asking for a reduction of the increases indicated, was presented to the Executive Council at its regular meeting Thursday night, August 6.

There have been many changes in recent years that have influenced the site value of Colony land, both in the urban and rural areas. In many cases these have brought about inequities and an

imbalance in our declared aim to accomplish an equalization of the varying advantages of location and natural qualities, as set forth in Sec. 2, Article VIII of our constitution. Rent increases made from time to time on an overall percentage basis have had the effect of perpetuating the inequities resulting from this imbalance.

The recent intensive study of factors influencing such charges was believed to be needed as a means of correcting such imbalance and the establishment of a more equitable distribution of rent charges. As we have reported to you in our published annual reports each year for some years past there was ample evidence that we were falling far short of accomplishing our declared purpose to collect the economic rent from those leasing our lands.

Possibly future evidence may be such as to result in an apparent justification for a modification in the scheduled increases reflected in your rent statements. However it is not believed that the initial increase in the levy for the last half of this year's rent will put an undue burden on any of you, nor is it considered that it constitutes an unreasonable increase for the period covered.

Because of the extreme brevity of time for further studies, as it was previously indicated might be taken before declaring the basis for fixing the 1971 rent levy, the council acted at its Oct. 15 regular meeting "to fix 1971 rental charges at the sum of first half and second half of 1970 charges."

MEMBERSHIP

1970 appears to have been our best year in acquiring new members. Early in the year though, we were saddened by the untimely death of Mary P. Berglin, wife of our treasurer M. O. Berglin and as such, a Colony member. The seven who were responsible for the \$700.00 receipt noted in the financial statement, in the order

of application and acceptance, are: Converse Harwell, Glen W. Winberg, Wayland Zwayer, David E. Rockwell, Mary G. Godard, Paul E. Alyea and Grace A. King. An additional member, Rudolph E. Tuveson, was accepted upon the transfer to him of the certificate formerly held by his uncle, the late Eloy M. Tuveson, who served the Colony as a trustee for eight years, from 1960 until his death, December 31, 1967.

Converse Harwell and wife Edith have been residents of Fairhope and Colony lessees for a number of years and have contributed much to the cultural life of our community. As provided by our constitution, Mrs. Harwell has qualified to have her name added to our membership roll by signing the constitution. Glen W. Winberg was born in the Euclid community southeast of Fairhope, son of the late Lawrence and Anna Winberg. His parents became lessees of Colony land in 1912 on the site now occupied by Delchamps and his father became a Colony member in 1924. Wayland Zwayer is a more recent arrival in Fairhope. He became interested in the Colony as a vital part of Fairhope and had attended the Henry George classes conducted by the Education Committee, prior to filing his application for membership. David E. Rockwell is the son of long time Colony members R. L. and Helenbell Rockwell and brother of R. Lucier and Oliver M. Rockwell, both Colony members. The latter is now a member of the Executive Council and in the past both his father and brother have served in that capacity. Mary G. Godard is a granddaughter of the late Ernest B. and Clara M. Gaston and daughter of Arthur F. and Mary P. Gaston. The inspiration to establish a Single Tax Colony originated in her grandfather's office in Des Moines, Iowa. He was one of the incorporators and first secretary of the Fairhope Industrial Association, the Iowa corporation responsible for bringing the Fairhope Colony

to Baldwin County. Her father is the first male child born in the newly established Single Tax Colony. Her parents are Colony members. Paul E. Alyea's first acquaintance with Fairhope was as a boy when he, his parents and a brother spent a couple of winters here and during which he was enrolled at the Organic School. While a professor of finance at the University of Alabama he and his wife, Blanche R. Alyea visited Fairhope many times and they authored the book "The Story of a Single Tax Colony Fairhope 1894 - 1954", published in 1956 by the University of Alabama Press. His long experience in the study of public finance could be of inestimable value to the Colony. Mrs. Alyea, also has qualified to have her name added to the roll of resident members. Their home is on Colony land at 206 Orange St. Grace A. King is the sister of our Vice President Claude W. Arnold. She is a daughter of Mr. and Mrs. Jack H. Arnold, whose home since 1940 has been at 123 Magnolia Ave. on land leased from the Colony. Rudolph E. Tuveson is a grandson of the late Olaf and Anna N. Tuveson who came from Minnesota with their three children, Elof, Paul and Betty to join the colonists. In St. Louis they joined the Gaston and Hunnel families for the remainder of the trip. They did not remain with the colonists but bought land east of Battles Wharf on which they settled. Mrs. Tuveson has qualified to have her name added to the membership roll.

RESERVES

At the end of the year we show a considerable increase in our reserve funds. The principle increases are in raising from eighty thousand to one hundred thousand dollars, our investment in First National Bank of Fairhope Savings Certificates, \$75,000.00 at 5% and \$25,000.00 at 5-1/2 % and an increase in our Land Fund savings account

from last year's \$8,587.32 to \$17,323.29, as a result of interest accruals, compensation for the City's condemnation of the Casino Site, the one hundred dollar contributions from new members and receipts from other sources that may be credited to that fund. Also our investments in Baldwin County Savings & Loan Association 5-1/4 % certificates increased from last year's \$10,264.22 to \$10,813.76 by interest additions. These bring total reserves as of December 31, 1970 to \$128,137.05. A considerable reserve is essential as a hedge against the possibility of unanticipated public improvement assessments by the City of Fairhope and possible increases in property valuation assessments by County Board of Equalization or State Tax Commission, that could greatly increase our tax obligations on our land and on the taxable property of our lessees. Unlike political corporations, towns, cities, counties and states, that can incur indebtedness through the issuance of interest bearing warrants and bonds, our constitution, Article XVII, prohibits our issuance of "bonds or mortgages, or interest bearing indebtedness of any kind." However we may now have exceeded a reasonable amount. There is real need to spend any funds available now for public improvements badly needed to make our unused and under used lands available for use.

OFFICERS AND COMMITTEES

In 1970 your corporation was officered by the following:

President, Daphne B. Anderson; Vice President, Claude W. Arnold; Secretary C. A. Gaston; Treasurer and Superintendent of Finance and Insurance, M. O. Berglin; Superintendent of Lands and Highways, Marvin Nichols; Superintendent of Public Service, J. E. Gaston, Jr.; Superintendent of Industries, O. M. Rockwell; Superintendent of Public Health Sam Dyson and Trustees Robert M. Schneider, B. H. Jennings, Jr. and Olive W. Gaston. Council committees were as follows: MEMBERSHIP, Sam Dyson, Marvin Nichols and O.M. Rockwell; EDUCATION, C. W. Arnold, O. M. Rockwell, Robert M. Schneider and John S. Parker; CEMETERY, Helen Call, C.A. Gaston and C. W. Arnold; ORGANIC SCHOOL MANAGING BOARD, J. E. Gaston, Jr., O.M. Rockwell and R. L. Rockwell; SPECIAL RENT APPRAISAL COMMITTEE, R. Lucier Rockwell, C. W. Arnold and Sam Dyson; FINANCE COMMITTEE, Sam Dyson and J. E. Gaston, Jr. to serve with the Treasurer, M. O. Berglin.

You will note omission of several topics devoted primarily to statistics that have heretofore been included in these reports. This was done in order to put the accent on what may be considered to be the two most vital departments. The first is membership, without which we cannot survive and second is the development of a real capacity to accurately evaluate and determine the true rental value of our lands, without which we cannot justify our survival.

1971 Report Fairhope Single Tax Corp.

Fairhope, Alabama

FINANCIAL STATEMENT

For Year Ended
December 31, 1971

RECEIPTS:

Rent. \$151,788.85
Penalty. 602.24
Lease Fees. 627.00
Assent Fees. 138.00
Interest, Corp.
Investments. 5,750.00
Mail Interviews. 50.00
Special Meetings. 36.00
Memberships. 300.00
Land Fund. 2,605.00
Refunds. 377.55

\$162,274.64

Cash on hand
January 1, 1971. . . 26,557.79

\$188,832.43

DISBURSEMENTS:

Taxes paid for
lessees:
General Property. . . \$58,256.00
Automobile. 8,700.23
Corp. Land &
Property Tax. 13,091.96
Corp. Income Tax. . . 19,935.86
Social Security
Tax. 848.92
Salaries. 18,918.55
Office & Business
Expense. 3,966.77
City Business Lic. . . 150.00
Lands & Highways. . . 20,566.33
Cemetery Maint. . . . 638.43
Organic School. . . . 3,000.00
Civic Contributions. . . 200.00
Education Comm. . . . 292.02
Land Fund Expense. . . 275.00
To Land Fund. 3,236.25
Legal & Accounting. . . 609.40
Building Expense. . . . 317.00
Office Equipment. . . . 1,251.60
Pension Trust Exp. . . . 155.00
Pension Trust. 3,000.00
To Reserves. 20,000.00
Refunds. 99.01

\$177,509.24

Cash on hand

December 31, 1971. . 11,323.19

\$188,832.43

1971

SECRETARY'S REPORT

Madam President and fellow members: Again, as last year, I can report to you that our financial statement indicates progress in several most essential departments. The very modest increase in rent collections, interest on delinquent accounts (penalty), lease fees and mortgage assent fees are, however, due to the initiative of our lessees. The indication is that no further progress was made in our declared intent to more effectively appraise and collect the annual site value of our lands. We just marked time for a whole year. Except for several country land lessees' partitions of their leaseholds no land became available for additional non - member lessees. Only in the last month of the year did the Colony have any additional land to offer and it was restricted to applications from Colony members.

At year's end we had 801 city land lessees with 925 city land leaseholds, 548 having their homes on their leaseholds. There were 160 country land lessees with 174 country land leaseholds and 96 having their homes on their leaseholds. Several lessees had leaseholds in both city and country. Of the total number of lessees, only 37 had delinquent rent accounts at the end of the year. Only six involved country land leaseholds. Unpaid 1971 rent amounted to \$2,752.16 and unpaid rent

due from previous years was \$639.43, owed by eight of our tardy lessees. The rent accounts of a much larger number showed credit balances amounting to \$4,356.07.

RENTS

Total rent charges in 1971 were \$150,502.24, substantially the same as last year. This was not due to lack of justification for a substantial increase. Rather it was, as reported in last year's published report. "Because of extreme brevity of time for further studies, as it was previously indicated might be taken before declaring the basis for fixing the 1971 rent levy, the council acted at its Oct. 15 regular meeting 'to fix 1971 rental charges at the sum of first half and second half 1970 charges.'"

Of the total, the rent charges on city land leaseholds account for \$130,742.90 and on country land leaseholds for \$19,759.34. NOTE: Our 1970 report was in error, it should have shown the 1970 rent on city land leaseholds to be \$130,625.96, \$9,059.89 more than in 1969 and the rent on country land leaseholds to have been \$19,790.43, \$2,779.99 more than in 1969.

Further study was continued during the first half of this year and, based on the conclusions, the council, at its August 19 regular meeting, voted "to authorize the office force to work towards getting the remainder of the rent calculations on the computer program ready to be processed." At its regular meeting, November 18, the council voted "to increase rental charges for 1972 by 20 per cent of the differential between 1969 rental charges and annual charges as calculated per council directions adopted June 18, 1970."

LAND TRANSACTIONS

During 1971 the Executive Council approved 119 land trans-

sactions. Ten applications for land were approved. One was to add to an existing leasehold. Two were for lots that had been previously leased several times and either surrendered or forfeited because topographical conditions present development problems. One was for land only recently acquired by the Colony. One was for a lot in the undeveloped portion of the Golf Course Subdivision. Five were for lots on South Church St. and on Fig Ave. in Block 47-W, Magnolia Beach Addition. They had not been available for leasing prior to November 18, after a resubdivision plat of that block, with ten unleased lots and a partial plat of Big Head Hummock Subdivision on the South side of Fig Ave., East of Church St., with six unleased lots had been accepted by the City Planning Commission and the plats thereof recorded in the Probate Court. All sixteen were offered for lease to members on the basis of one lot per applicant member. At year's end the five unleased lots remaining in Block 47-W and the six on Fig Ave. were all of the Colony land in the City immediately open for leasing and, until members wants are satisfied none will be available to non-members.

LESSEES' TRANSFERS

There were 110 lessees' transfers. 88 were wholly within the city and 21 wholly within the country and one was one-half in the city and one-half in the country. Two of the transferees sold to others within the year. Two were from the estates of deceased lessees to their heirs. Fifty-five were city residence leaseholds, four with newly built residences, purchased directly from the builders for \$98,500.00. The remaining fifty-one were sold for a total of \$551,650.00. The prices ranged from \$33,000.00 for a completely modernized older

residence with garage and guest house, to \$3,700.00 for an old frame house in need of extensive repairs. Ten were country land residence leaseholds for which the sellers received \$223,850.00. All but two are of recent construction and substantial in both size and quality.

ASSENTS TO MORTGAGE

During 1971 the Executive Council assented to 69 leasehold mortgages as security for loans made to lessees on the value of the improvements situate on their leaseholds. The largest number, 30, were those made by Baldwin County Savings & Loan Association, First National Bank of Fairhope accounted for 13, Baldwin National Bank of Robertsdale and First Federal Savings and Loan Association, Mobile, accounted for 4 each, one of the latter being insured by Federal Housing Administration. Accounting for one each were Baldwin County Bank, Bay Minette, First State Bank of Blakely, Georgia and Jackson Securities Company, of Birmingham, insured by the Veterans Administration. Individuals accounted for 15. All but one of the individual mortgagees were lessees who accepted the mortgage in part payment by the buyer for purchase of their improvements.

ASSESSED VALUATIONS

In 1971 the assessed value of Colony land, its office building and office furniture equipment, and the taxable property of its lessees and of their tenants, amounted to \$2,529,200. This \$2,529,200 accounts for 4.25 per cent of the total assessed value of all such real and personal property in all of Baldwin County, exclusive of the assessed value of public utilities.

In the City of Fairhope the total of such Colony assessed values is \$2,310,600, 42.58 per cent of the City's total, exclu-

sive of the public utility assessed value. If consideration were given to the fact that Fairhope's only taxable public utility, South Central Bell, has had all of its switching equipment, its business office furniture and equipment and its maintenance equipment on Colony land, that many of its communication lines are on streets that were supplied by the Colony and that much of its customer equipment is installed in homes and businesses on Colony land the percentage would be even higher.

Considering the potential for expanded development upon the relatively vast areas of unused land in both county and city as compared with the Colony's meagre land holding, one may suspect that the already high and ever increasing prices for land outside of the Colony are responsible for the Colony's percentages being as high as they are. However we must admit to some guilt for the fact that they are not higher.

Had it not been for our tardiness in increasing our site value rental charges along with the increasing demand, responsible for the increasing prices for land outside of the Colony the picture might have been even more favorable. Presently underused Colony land in both city and country would have been forced into more appropriate and more productive use and the Colony would have been able to spend more on public improvements. New streets could have been opened and essential utilities extended, opening more sites for development.

Happily, we believe we are now on the way to overcoming our guilt by more accurately and equitably appraising the annual site values of our lands in their varying locations. However, except for the accomplishment of a more equitable distribution of our present

fractional levies of the full rent, our aim and purpose is still far short of full achievement. Article II of our constitution declares that our purpose "is to establish and conduct a model community or colony, free from all forms of private monopoly, and to secure to its members (lessees) therein, equality of opportunity, the full reward of individual efforts and the benefits of co-operation in matters of general concern."

Our founders saw that the private monopoly that would constitute the greatest hindrance to the attainment of their purpose was that of the ownership of land with the power it gave the owner to appropriate unto himself, the community created increment in the site value of the land. To eliminate such hindrance they provided their constitution with Article VIII--LAND. Sec. 1 provides "There shall be no individual ownership of land within the jurisdiction of the Corporation, but the Corporation shall hold as trustee for its entire membership (lessees), the title to all land upon which its community shall be maintained." Sec. 2 provides, "Its lands shall be equitably divided and leased to its members (lessees) at an annually appraised rental which shall equalize the varying advantages of location and natural qualities and convert into the treasury for the common benefit of members (lessees) all values attaching to such lands, not arising from the efforts and expenditures of its lessees."

Land monopoly, the injustice it creates and the resulting evils, is not insured against by the issuance of 99 year leases in place of deeds. On such leaseholds, both on city and on country lands administered by the Colony may be found obso-

lete and poorly maintained improvements that are unsuited to the sites they occupy. There is no evidence of a lack of demand for these sites from those who would put them to more productive use. Due, however, to our past failure to demand of the owner lessee, payment of the full annual monopoly value of the sites so occupied, they are encouraged to continue such inferior use detrimental to our purpose "to establish and conduct a model community or colony, free from all forms of private monopoly."

That such lessees can and do exercise monopoly powers is evidenced by the fact that, in many cases, they are able to lease their improvements to others at rentals that include the full monopoly value of the site as well as a fair return on the investment value of the inferior improvement. There is also evidence that when such owner lessees consent to part with their leasehold titles the monopoly value is revealed by the inflated price demanded and secured for the sale of the inferior improvements. Only by our charging and demanding the full site value rent can such monopoly powers of our lessees be destroyed and may we hope to attain our purpose and have the model community we aimed to establish and conduct.

LANDS AND HIGHWAYS

This department was one of several, omitted in last year's report so we could make a more detailed report of the controversy concerning our revision of site valuations in the varying locations and the general reevaluation upwards of rental charges as a step toward the collection from lessees of the true site values of their leaseholds. However, it may have been noted in the financial statement that the total expendi-

1971

ture, \$2,728.10 was far below such expenditures since 1963 with the exception of 1968. That year we anticipated initiation by the City administration of a very expensive street improvement program requiring our payment of heavy assessment levies upon our lands, but the City did not carry out its contemplated plan.

This year's expenditure in that department, \$20,566.33, does reflect some real tangible progress. Most notable are the considerable street improvements on Church St. north of Fairhope Ave. to Oak Ave. and on Oak Ave., Summit St. to Section St. The project was initiated by the City administration and was financed in large part with City shared State gasoline taxes. No special assessments were levied against the benefitted land owners. However, since the Colony owns the major portion of the benefitted land the City asked that consideration be given to a contribution and a contribution of \$2,500.00 was made. Private land owners of a part of the benefitted land on both sides of Church received the benefit with its added value to their land without cost.

The Colony's major cost was that of the new construction on Fig Ave. east from Church St. where it owns the land on both sides. The project was initiated by the Colony and it paid the full cost. Completion enabled the Colony to secure City Planning Commission acceptance of its resubdivision plats of the benefitted land, enabling it to offer sites therein for private use and development.

A major project, planned and contracted for this year, to be started as soon as possible, is the construction of extensive street improvements on Fairhope Avenue East from Section

St. to Bayou Charbon. The plans for this project are substantially the same as the present construction on Fairhope Ave. West of Section St. As agreed to in conferences between Colony and City administrations, the full cost of this project will be paid by the Colony, as its contribution to the City initiated plan to extend construction on a lesser scale on to Greeno Road. It is to be hoped that 1972 will see many additional activities and accomplishments in this department.

RESERVES

At the end of the year we showed an increase in our reserve funds. Last year's \$100,000.00 in First National Bank of Fairhope savings certificates was increased to \$120,000.00 and our Land Fund savings account from last year's \$17,323.29 to \$21,352.32. In addition to accrued interest and already authorized sources of that fund a new source was established by the council at its Oct. 21 regular meeting, when it authorized transfer of receipts from interest and other income from invested reserves, as recommended by its Finance committee. Also our investment in Baldwin County Savings & Loan Association savings certificates increased by the addition of earned interest from \$10,813.76 to \$11,392.72, bringing the total as of January 1, 1972 to \$152,745.04.

Our State legislature has before it several bills that have prospect of increasing ad valorem property taxes that may be levied this year against the Colony's land and other property and against the properties of its lessees. A considerable portion should be used for public improvements that will make our lands available for fuller use. That will require new roads and extensions of

public utilities.

MEMBERSHIP

Our membership roll didn't fare as well in 1971 as in 1970. The Executive council approved the issuance of membership certificates to Dorothy Y. Yeager, Annie L. Sheldon and Milton V. Harris. All had been examined by members of the Membership Committee and their acceptance recommended. Craig T. Sheldon, husband of Annie L., acquired membership status by signing the Colony constitution as provided in Sec. 2, Article III, as did two other spouses, Maice, wife of Dr. E. C. Dillabough and Robert H. husband of Grace A. King. Sadly, we must report the deaths of Lucien T. Wilcox, May 26, Rudolph E. Tuveson, June 2, Alexis C. Ferm, June 16 and of Wayland Zwyer, July 12.

OFFICERS AND COMMITTEES

In 1971 your corporation was officered by the following: President, Daphne B. Anderson; Vice President, Claude W. Arnold; Secretary, C.A. Gaston; Treasurer and Superintendent of Finance & Insurance, M.O. Berglin; Superintendent of Lands & Highways, Marvin Nichols; Superintendent of Pub-

lic Service, J.E. Gaston, Jr.; Superintendent of Industries, O. M. Rockwell; Superintendent of Public Health, Sam Dyson and Trustees, Olive W. Gaston, Robert M. Schneider and B.H. Jennings, Jr. Members of council committees were: Membership, Sam Dyson, Marvin Nichols and O.M. Rockwell; Education, C.W. Arnold, Robert M. Schneider, O.M. Rockwell and John S. Parker; Cemetery, Marvin Nichols, replacing Miss Helen B. Call who had asked to be relieved, after having served since 1940, when she was appointed to fill a vacancy resulting from the resignation of Mrs. Delia K. Bancroft, who with Helen's mother, Mrs. Anne B. Call and Mrs. Margaret Dyson and Mr. Marmaduke Dyson were made the "Cemetery Committee," by motion adopted by the council June 5, 1934; other members were C.W. Arnold and C.A. Gaston; Organic School Managing Board, J.E. Gaston, Jr., O.M. Rockwell and R.L. Rockwell; Special Rent Appraisal, R. Lucier Rockwell, C.W. Arnold and Sam Dyson; Finance, Sam Dyson and J.E. Gaston, Jr., to serve with Superintendent of Finance M.O. Berglin.

Fairhope Single Tax Corp. Annual Report

Fairhope, Alabama

1972

Financial Statement

For Year Ended December 31, 1972

RECEIPTS:

Rent.	\$168,238.30
Penalty.	749.92
Lease Fees.	839.00
Assent Fees.	152.00
Interest, Corp. Investments.	6,219.44
Mail Interviews.	90.00
Special Meetings.	72.00
Land Fund.	7,195.00
Memberships.	300.00
From Reserves.	30,000.00

Total Receipts.	213,855.66
Cash on hand Jan. 1, 1972.	11,323.19

Total. \$225,178.85

DISBURSEMENTS:

Taxes paid for lessees:

General Property.	56,185.00
Automobile.	8,621.57
Corp. Land & Property Tax.	13,099.39
Corp. Income Tax.	19,634.36
Social Security Tax.	752.60
SUI.	85.56
Salaries.	16,425.79
Off. & Bus. Expense.	4,624.90
City Bus. License.	150.00
Lands & Hiways.	93,745.74
Cemetery Maintenance.	600.00
Land Fund -- Refund.	25.00
Legal & Accounting.	1,007.20
Civic Contributions.	200.00
Education Committee.	292.00
Building Expense.	535.30
Office Equipment.	690.51
Pension Trust Expense.	150.00

Total Disbursements.	216,824.92
Cash on hand December 31, 1972.	8,353.93

Total. \$225,178.85

Madam President, Members, Guests:

The year of 1972 was a year of change, a year of reaffirmation, a year of progress and a year of challenge.

Two resignations of officers of long standing occurred

in the first month. C. A. Gaston retired from the office of secretary of the Corporation, an office he had held for 36 years of faithful and untiring service in an often arduous and demanding assignment. He became the first

and only beneficiary to date of the Corporation's Pension Plan. The other resignation was that of Sam Dyson after 18 years of service as councilman and Supt. of Public Health. While not a full time activity, faithful effort and dedication were evidenced throughout his term of office also. Both of these men deserve our sincere appreciation.

Reaffirmation of the purpose of the Corporation and progress toward this goal were shown in the continuation of the application of the rent equalization program; the use of the resultant funds for the benefit of the creator of this value - the community itself; cooperation with the City of Fairhope and other groups and individuals in working toward a better community; and, as much as possible, preserving to the individual the rewards of individual effort.

The challenge would appear to be in the field of communication and education.

BILL OF COMPLAINT

In July of this year a Bill of Complaint was filed in Circuit Court of Baldwin County, Alabama by some 70 lessees as Complainants and naming the Fairhope Single Tax Corporation, et al, as Respondents. The Bill of Complaint alleged that the Fairhope Single Tax Corporation is engaged in confiscatory taxation, that it operates for a profit, that it has not and can never achieve its purpose. It prayed for relief by dissolution of the Corporation, or failing that, it "be enjoined and restrained from fixing the rents under your Orator's lease on any basis other than the actual value of the land exclusive of improvements, and from devoting any of the rents to purposes other than to purposes mutually beneficial to all of

the lessees, and from paying from said rents any taxes upon the said Corporation's unrented and unproductive lands, and Your Orator prays that this Honorable Court examine all rental increases levied by the Corporation during the immediate past ten years, and if it finds that the Corporation has increased rents on its properties contrary to law and in violation of its constitution and by-laws, then it be directed to roll back the said rentals to lawful amounts. Your Orator further prays that said injunction also be made effective for and on behalf of all other tenants of said Corporation."

Since the greater portion of the benefits prayed for by the Complainants is the constant endeavor of the Corporation and the main purpose of the rent equalization program, it would seem that the Complainants are unaware of the benefits and services they are receiving.

In considering the consequences of dissolution of the Colony and the forcing of the purchase of the land included in each leasehold by the lessee at the appraised value at the time, the hardship this would impose on the great number of lessees of moderate income or retirees with fixed incomes is staggering. Even for the prosperous, the withdrawal of funds from productive use would have seriously adverse effect on the economy.

It is to be hoped that this situation will be avoided. The law firm of Chason, Stone & Chason has been retained to represent the Fairhope Single Tax Corporation. A demurrer was filed and supporting briefs from both parties. At this writing we are awaiting the ruling of the Court as to the sufficiency of the Bill.

RENTS

	1972 Charges
City	\$144,036.69
New Lots	\$908.71
Country	\$26,681.83
Total	\$171,627.23
1971 unpaid	\$159.33
1972 unpaid	\$5,053.30
1973 prepaid	\$2,565.64

Applying an accepted method of capitalizing rent by 6%, the per acre average value of the Colony's city lands would be \$6030 or \$1550 for a 75 ft. by 100 ft. lot, this including all of the highly valuable commercial and water front lands. If this value were taken after deducting taxes prepaid by the Colony for the lessees the values would be \$3,000 and \$775 respectively. Per acre country land values on the same basis would be \$125 and \$100.

With land values in the vicinity for deeded property starting in excess of \$2,000 per lot in the city and \$500 per acre in the country for relatively unimproved lands our rent charges would seem to be still far from the collection of the full economic rent.

The 1972 rent charges reflect the two increments of the rent equalization program approved and reported last year. During the year the Rent Committee made recommendation that an additional two increments be implemented for 1973, bringing the equalization program to the half way mark. The committee also recommended that 1973 would be the appropriate time for another rent survey as it would be five years since the previous survey and evidence pointed to shifts in concentration of values.

Both recommendations were adopted by the Executive Council. It would seem apparent that the Corporation is in no way indulging in confiscatory taxation. What

other landowner returns to his leaseholder the full measure of his rents in values and services requiring the cooperation of the whole community? LAND TRANSACTIONS:

	1972	1971
New lots	12	11
Transfers	174	119
Leaseholds	1,118	1,099
City	933	925
Country	185	174
Homesteads	642	644
City	536	548
Country	106	96

On 81 transfers of residences other than family transfers where no consideration was paid the total sales amounted to \$1,082,322.00. Ten of these averaged \$28,725.00 apiece, 44 averaged \$18,070.00 and 27 had an average sale price of \$5,730.00. None of those in the last category were new construction. Eight business transactions totaled \$138,000.00 or an average of \$17,250.00 each.

Transfers of city lots with no building improvements totaled \$7,595.00 for 14 or \$542.50 each, and for eight similar transactions in the country involving 61 acres of land the average amount received per acre was \$725.00.

One of the more noticeable changes during the year was the increased demand for property in the area, Colony lands reflecting this in the 46% increase in the number of transfers, the immediate application for all of the newly opened lots in the Magnolia Beach area and the continued trend in subdivisions of present leaseholds.

1972 saw the construction of a complete new shopping center on the eastern edge of town, eight new residences, three mobile homes used as homesteads and partial construction of at least eight other residences. There appears to be a trend toward more homesteads in the rural area

with the gain of ten this year and the loss of twelve from the city.

There were 13 transfers of joint - tenant interests, 18 family transfers, nine estate settlements and three mortgage foreclosures, one of which was a homestead and was redeemed before the year was over.

The Executive Council approved 79 assents to mortgage: 28 to Baldwin County Savings & Loan Association, 22 to 1st National Bank of Fairhope, six to 1st Federal Savings & Loan Association of Mobile, 14 to individuals and the remaining were to various banks and lending agencies. Some of the loans were Federal Housing Administration or Veterans Administration insured loans and one was a direct loan from the Veterans Administration.

LANDS & HIGHWAYS

Fairhope Ave.	\$78,916.30
Morphy Ave. E.	\$10,556.96
Cemetery	\$1,792.11
Morphy Ave. W.	\$942.57
New Cemetery	\$637.80
E. Fairhope sewer	\$300.00
Laraway Lane	\$250.00
Total	\$93,645.74

An activity of major importance was the Lands & Highways improvements project, the first and largest being the Fairhope Ave. improvements from Section St. east to Bayou Charbon, a distance of approximately 3,000 feet and consisting of complete rebuilding with underground drainage, curbs, gutters, sidewalks (four feet wide on the south side and six feet wide on the north to accommodate bicycles) and full four lanes of paving. Plans previously made by the City engineer were the basis for most of the construction. Agreement had been made with the City of Fairhope to provide the improvement from Bayou Charbon east to Greeno Road

and this work is now in process, although providing only three lanes of paving. When completed it will provide a complete tie between Highway 98 and Alternate 98 to the center of Fairhope.

Other projects were: a new entrance and paving of it for the cemetery; work towards starting the Morphy Ave. sidewalk and drainage from Bancroft St. to Ingleside St. with the City providing the labor and the Colony providing the material and engineering; working out right-of-way problems in preparation for providing sewage disposal, drainage, curbs, sidewalks and paving of Morphy Ave. west from Church St. to Summit St.; preliminary work toward developing Laraway Lane; and preliminary work towards developing the new cemetery on the 13 acres on South Section St. set aside for this purpose. Work was also started on plans for providing sewage disposal facilities for the Colony's lands just east of Greeno Road and outside of the City limits.

Also during the year agreement was made with the City of Fairhope to provide three sites for test wells for water supply for the City, subject to the lessee's interests, to be located east of town at one, two and three mile intervals. If one or two of the sites proves productive in quantity and quality, title to the land is to be conveyed on payment by the City of the appraised value of the land.

A policy regarding country land reserved for rights-of-way was adopted during the year, copies of which are available at the office. This became necessary because of the trend toward subdivisions of leaseholds.

ASSESSED VALUATION:

The assessed valuation of lessee's property and of les-

1972

see corporations showed a 5.97% increase in 1972 over 1971. This figure does not include lessee's tenants. The total increase in the assessed valuation for the remainder of Fairhope, exclusive of public utilities was 0.9%, which would appear to refute any claims that people are hesitant to put their improvements on Colony lands.

There were 985 assessments made in our office this year and a corresponding number of tax bills paid, subject to the lessee's full payment of the rents.

RESERVES:

1st Nat'l Bk., \$90,000.00; Bald. Co. Sav. & Loan, \$12,002.70; Land Fund, \$22,331.33.

Reserves in the amount of \$30,000.00 were withdrawn during the year to augment rent collections in paying for the Fairhope Ave. improvement, which would have been impossible without first accumulating these funds, our constitution prohibiting the incurring of interest bearing indebtedness.

The only addition to reserves was the accrued interest of \$979.01 to the Land Fund and \$609.98 to the Baldwin Co. Savings & Loan Ass'n certificate. Since the ad valorem tax situation in Alabama has not been resolved it would seem prudent to retain a reasonable reserve against that contingency, as well as future community needs.

MEMBERSHIP:

In September the Colony lost a most valued member in the death of Frances Gaston Crawford, daughter of E. B. and Clara Gaston and one of the children accompanying the original group of Fairhope's founders in 1894. Her contribution to the Colony was most felt during her many years as editor of the Fairhope Courier, which until 1963 when the

Gaston family sold the paper, was an important contributing factor in the growth of the Colony as well as the whole community. Her ever cheerful and warm presence will be greatly missed.

Four new members were approved by the Executive Council and issued certificates as follows: Gale W. Rowe by transfer of the certificate of his father Henry W. Rowe; William A. Troup, son of late member Ivy Powell Norton and grandson of early member R. F. Powell; Bonnie Holt, daughter of member Floy Mann Schermerhorn and granddaughter of S. S. Mann, a member of the scouting party for locating a site for Fairhope; and Wilburn L. Odom, a vice-president of 1st National Bank of Fairhope.

Signing on their spouses certificates during the year were Nancy Burke, wife of J. J. Burke; Elizabeth Mary Gaston, wife of Paul M. Gaston; Eloise Nichols Rowe, wife of Gale W. Rowe; Mary J. Troup, wife of William A. Troup; Lillian L. Rockwell, wife of David E. Rockwell and Edna Rockwell Harris, wife of Milton V. Harris.

Net additions to the membership were nine.

OFFICERS & COMMITTEES

Officers:

President- - - - -Daphne B. Anderson
Vice President- - - - -Claude W. Arnold
Secretary- - - - -Ruth E. Rockwell
Treasurer, Supt. Fin. & Ins.- - - - -M.O. Berglin
Supt. Lands & Highways- - - - -Marvin Nichols
Supt. Public Services - - - - -J. E. Gaston, Jr.
Supt. Industries- - - - -O.M. Rockwell
Supt. Public Health- - - - -John S. Parker
Trustees- - - - -Olive W. Gaston
R. M. Schneider
B.H. Jennings, Jr.

Committees

Membership - - - - -O.M. Rockwell
Marvin Nichols
Sam Dyson

Education - - - - -C.W. Arnold
R.M. Schneider
O.M. Rockwell
John S. Parker

Cemetery - - - - -C.A. Gaston
Marvin Nichols
C.W. Arnold

Organic School- - - - -J. E. Gaston, Jr.
O.M. Rockwell
R.L. Rockwell

Rent Appraisal - - - - -R. Lucier Rockwell
C. W. Arnold
John S. Parker

Finance - - - - -M.O. Berglin
Sam Dyson
J. E. Gaston, Jr.

Pension - - - - -O.M. Rockwell
Marvin Nichols
George C. Dyson, Jr.

Pension Trustees - - - - -Sam Dyson
J.E. Gaston, Jr.
M.O. Berglin

Respectfully submitted,
Ruth E. Rockwell, Secretary

FAIRHOPE SINGLE TAX CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 1981

THE ACCOMPANYING BALANCE SHEET AND THE RELATED STATEMENT
OF INCOME HAVE BEEN COMPILED BY US.

A COMPILATION IS LIMITED TO PRESENTING IN THE FORM OF
FINANCIAL STATEMENTS INFORMATION THAT IS THE REPRESENTATION OF MANAGE-
MENT. WE HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL
STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER
FORM OF ASSURANCE ON THEM.

MANAGEMENT HAS ELECTED TO OMIT SUBSTANTIALLY ALL OF THE
DISCLOSURES AND THE STATEMENT OF CHANGES IN FINANCIAL POSITION REQUIRED
BY GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. IF THE OMITTED DISCLOSURES
WERE INCLUDED IN THE FINANCIAL STATEMENTS, THEY MIGHT INFLUENCE THE
USER'S CONCLUSIONS ABOUT THE COMPANY'S FINANCIAL POSITION. ACCORDINGLY,
THESE FINANCIAL STATEMENTS ARE NOT DESIGNED FOR THOSE WHO ARE NOT INFORMED
ABOUT SUCH MATTERS.

FAIRHOPE SINGLE TAX CORP.
BALANCE SHEET
MARCH 31, 1981
SEE ACCOUNTANT'S COMPILATION REPORT

ASSETS

CURRENT ASSETS

CASH

CASH ON HAND 200.00

GENERAL FUND

CASH CHECKING ACCOUNT	61,704.23
SAVINGS #119-5007	141,892.46
CD FNB # 13013 ✓	15,000.00 ✓
CD F & M # ✓	15,000.00 ✓
CD FNB #13203 ✓	15,000.00 ✓
CD FNB #6548 ✓	20,000.00 ✓
CD FNB #12383 ✓	40,000.00 ✓
CD FNB # 12145 ✓	15,000.00 ✓
CD FNB # 12306 ✓ <i>13557 land</i>	50,000.00 ✓
CD FNB # 12366 ✓	10,000.00 ✓

TOTAL GENERAL FUND 383,796.69

LAND FUND

SAVINGS #1060482	12,909.60
CD FNB #12382	50,000.00
CD FNB # 6547	30,000.00

TOTAL LAND FUND 92,909.60

MINERAL FUND

SAVINGS #1178037	66,275.61
CD FNB #5962 <i>land</i>	25,000.00
CD FNB #5963	25,000.00
CD FNB #5964	25,000.00
CD FNB #5965	25,000.00
CD FNB #12381	50,000.00

TOTAL MINERAL FUND 216,275.61

TOTAL CASH 692,981.90

ACCTS RECEIVABLE-RENTS	191,794.30
PREPAID INSURANCE	118.00
ACCRUED INT. REC-BONDS	2,341.08
ACCRUED INT REC.-CD'S	6,224.54
TREASURY BILLS	28,290.40

TOTAL CURRENT ASSETS 921,750.22

INVESTMENTS MINERAL FUND

MUNICIPAL BONDS

5M GADSEN, AL WTR	4,846.94
15M GADSEN, AL WTR	14,287.45
20M AL STATE PUB SCH	19,115.42

FAIRHOPE SINGLE TAX CORP.
BALANCE SHEET
MARCH 31, 1981
SEE ACCOUNTANT S COMPILATION REPORT

15M TUSCUMBIA, AL G.O.	14,321.90
15M MOBILE CO SCH BD	14,323.73
25M FAIRFIELD HOSP.	25,163.52
10M AL TRADE SCH	9,456.33
2M MOBILE, CO AL G.O.	1,871.29
3M AUBURN, AL G.O.	2,660.50
14M BAY MINETTE, PUB BL	13,599.48
6M BAY MINETTE, PUB ED	5,839.29
5M DOTHAN, AL G.O.O.	4,561.19
5M AL MOBILE W & S	3,669.65
LOUISVILLE GAS EL 8.72 P	2,145.00
CASH F.F. HUTTON	1,693.87

TOTAL INV. MINERAL FUND

137,555.56

PROPERTY, PLANT & EQUIP

LAND	1.00
LAND IMPROVEMENTS	476,921.23
BUILDING	29,220.00
FURNITURE & EQUIPMENT	9,057.07
ACCUMULATED DEPRECIATION	28,739.76-

TOTAL PROP, PLANT, EQUIP

486,459.54

TOTAL ASSETS

1,545,765.32

FAIRHOPE SINGLE TAX CORP.
BALANCE SHEET
MARCH 31, 1981
SEE ACCOUNTANT S COMPILATION REPORT

LIABILITIES & EQUITY

CURRENT LIABILITES

ACCOUNTS PAYABLE-TRADE	588.92
ACCRUED SALARIES PAYABLE	2,903.10
AD VALOREM TAXES PAY.	36,101.46
FED CORP INCOME TXS PAY	8,519.00
ST CORP INCOME TXS PAY.	4,317.00
FEDERAL W/H	237.30
FICA W/H	586.60
STATE W/H	140.86
SUI W/H	236.78
FUI TAXES	61.15
UNEARNED INCOME	233,532.66
DEFERRED INCOME TAXES	1,702.00-
CUSTOMER ACCOUNTS	1,823.42

TOTAL CURRENT LIAB.

287,346.25

LONG TERM LIABILITIES

DEFERRED INCOME TAXES

1,150.00

TOTAL LIABILITIES

288,496.25

EQUITY

MEMBERSHIPS	10,300.00
FUND BALANCES	1,225,188.13
FUND BAL.-CURRENT YEAR	21,780.94

TOTAL EQUITY

1,257,269.07

TOTAL LIAB. & EQUITY

1,545,765.32

FAIRHOPE SINGLE TAX CORP.
STATEMENT OF INCOME
THREE MONTHS ENDED-MARCH 31, 1981
SEE ACCOUNTANT S COMPILATION REPORT

	CURRENT PERIOD	%	YEAR-TO-DATE	%
REVENUE				
RENTS	25,948.08	76.5	77,844.24	81.0
LATE CHARGES	75.22	.2	200.32	.2
LEASE FEES	1,000.00	3.0	2,100.00	2.2
ASSENT FEES	180.00	.5	310.00	.3
PRIOR LESSEES CERT.	25.00	.1	175.00	.2
MISCELLANEOUS INCOME	.00-	.0	50.00	.1
EDUCATION COMMITTEE	14.50	.0	197.00	.2
INTEREST EARNED				
GENERAL FUND-BANK	2,993.00	8.8	6,271.68	6.5
GEN FUND-U.S. TREASURY	257.58	.8	772.74	.8
LAND FUND	840.17	2.5	2,129.34	2.2
MINERAL FUND-BANK	1,947.21	5.7	4,082.20	4.3
MIN FUND-MUNICIPAL BONDS	617.52	1.8	1,852.56	1.9
DIVIDENDS	.00-	.0	65.40	.1
TOTAL REVENUE	33,898.28	100.0	96,050.48	100.0
OPERATING EXPENSES				
DEPRECIATION	180.59	.5	541.76	.6
ACCOUNTING	200.00	.6	400.00	.4
LESSEES AUTO TAXES	1,888.29	5.6	4,171.57	4.3
AD VALOREM TAXES	12,464.30	36.8	33,286.84	34.7
OFFICERS' FEES & EXPENSE	510.00	1.5	1,425.00	1.5
TRAVEL	17.10	.1	44.10	.0
SALARIES	2,903.10	8.6	8,733.35	9.1
PAYROLL TAXES	256.92	.8	842.86	.9
LEGAL & PROTEST MATTER	125.00	.4	8,445.00	8.8
CONTRIBUTIONS	.00	.0	50.00	.1
UTILITIES	94.39	.3	370.14	.4
TELEPHONE	123.12	.4	366.84	.4
INSURANCE	.00	.0	364.00	.4
OFFICE SUPP. & EXPENSES	496.71	1.5	1,529.81	1.6
APPRAISALS	80.00	.2	440.00	.5
PROPERTY MAINT. EXPENSES	.00	.0	4,525.00	4.7
PUBLIC RELATIONS	.00	.0	5,246.09	5.5
REFUND - RENT	.00	.0	56.18	.1
TOTAL OPERATING EXPENSES	19,339.52	57.1	70,838.54	73.8
EXCESS REV. OVER EXPENSE	14,558.76	42.9	25,211.94	26.2
COPORATION INCOME TAXES				
FEDERAL	1,925.00	5.7	2,762.00	2.9
STATE	481.00	1.4	669.00	.7
TOTAL INCOME TAXES	2,406.00	7.1	3,431.00	3.6
EXCESS REV. OVER EXPENSE	12,152.76	35.9	21,780.94	22.7

1971 hot smokers
275

land Acquisition costs

662.5

BHH area

summed

NO

1972

100✓

250✓

325

675

250

925

NO

1973

700✓

8000✓

300✓

75✓

9075

1294.22✓

14.04

672.80

1986.06

BHH

~~Western~~

1974

500

4200

4700

613.68

Bayview Subd

1975

4000

3500

~~3500 Western~~

~~225 Bayview~~

7750 7750

500 134.75

20750

~~17500~~

86.50

Bayview

~~606.75~~

3500

Western

134.75

Bayview Subd

287.50

2222

7750

2222

FAIRHOPE SINGLE TAX CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 1980

PRELIMINARY COPY
FOR DISCUSSION ONLY

FAIRHOPE SINGLE TAX CORPORATION

DECEMBER 31, 1980

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Statement of changes in financial position	4
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PARKER, FICKLING & JORDAN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
FAIRHOPE, ALABAMA

SAMUEL F. PARKER
LESLIE T. FICKLING
H. ALLEN JORDAN
XAVIER A. HARTMANN, III
J. KENNETH HANAK
DONALD G. CHASTAIN

MEMBER, AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANTS' OPINION

February 17, 1981

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, 1980 and 1979, and the related statements of operations and fund balances and changes in financial position for the year 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, 1980 and 1979, the results of its operations and changes in financial position for the year then ended in conformity with generally accepted accounting principles, applied on a consistent basis, except for the change, with which we concur, in the method of reporting income from the cash basis to the accrual basis, as described in Note 2 to the financial statements.

Certified Public Accountants

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FAIRHOPE SINGLE TAX CORPORATION

BALANCE SHEET

DECEMBER 31, 1980 AND 1979

	ASSETS	
	1980	1979
CURRENT ASSETS		
Cash:		
On hand	\$ 200	\$ 200
General Fund		
Checking and savings account	104,731	67,392
Certificates of deposit	180,000	90,000
Land Fund		
Certificates of deposit	80,000	80,000
Savings account	12,744	12,090
Mineral Fund		
Certificates of deposit	150,000	150,000
Savings account	65,423	57,903
Total cash	593,098	457,585
U. S. Treasury bill - General Fund		
(face value \$30,000)	27,518	27,330
Prepaid Federal corporation income taxes		5,353
Deferred income taxes	1,702	
Accounts receivable - unpaid rents	21,479	23,258
Accrued interest receivable	10,955	6,901
Accounts receivable miscellaneous	605	92
Prepaid insurance	118	211
Total current assets	655,475	520,730
INVESTMENTS - MINERAL FUND		
Municipal Bonds (December 31, 1980 face value		
\$140,000, market value \$107,557; December 31,		
1979 face value \$135,000, market value \$114,523)	133,400	128,677
Preferred stock (market value \$1,928)	2,145	
Total investments	135,545	128,677
PROPERTY, PLANT AND EQUIPMENT (at cost)		
Land (Note 1)	1	1
Land - assessed and non assessed		
improvements (Note 1)	476,921	460,501
Building	29,220	29,220
Furniture, fixtures and equipment	9,057	8,352
	515,199	498,074
Accumulated depreciation	(28,198)	(26,109)
Property, plant and equipment - net	487,001	471,965
TOTAL ASSETS	\$1,278,021	\$1,121,372

LIABILITIES AND EQUITY

	1980	1979
CURRENT LIABILITIES		
Accounts payable, trade	\$ 1,255	\$ 1,410
Accrued salaries payable	2,826	3,008
Accrued payroll taxes payable	1,104	1,117
Prepaid rents	6,719	2,714
Accrued corporation income taxes payable:		
Federal	11,515	
State of Alaama	4,864	1,861
Deferred income taxes		1,418
Accrued ad valorem taxes payable (Note 4)	13,200	
Total current liabilities	41,483	11,528
NON CURRENT LIABILITIES		
Deferred income taxes	1,150	661
TOTAL LIABILITIES	42,633	12,189
EQUITY		
Memberships	10,200	8,600
Fund balances	1,225,188	1,100,583
Total equity	1,235,388	1,109,183

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TOTAL LIABILITIES AND EQUITY \$1,278,021 \$1,121,372

See notes to the financial statements.

FAIRHOPE SINGLE TAX CORPORATION

STATEMENT OF OPERATIONS AND FUND BALANCES

FOR THE YEARS ENDED DECEMBER 31, 1980 AND 1979

	1980	1979
REVENUE		
Rents	\$ 312,847	\$ 309,561
Late charges	4,159	1,921
Lease fees	10,475	9,700
Assent fees	2,050	2,370
Prior lessees certificates	1,225	1,125
Special meetings and mail interviews	280	660
Miscellaneous income	491	175
Education Committee	678	
Interest earned		
General Fund	24,046	14,534
Land Fund	9,264	6,399
Mineral Fund	24,149	20,464
Oil and gas lease rental	4,291	4,291
Total revenue	393,955	371,200
OPERATING EXPENSES		
Depreciation	2,089	1,932
Advertising		710
Lessees auto taxes	10,559	9,094
Ad valorem taxes	118,121	117,879
Officers' fees and expenses	5,155	6,384
Salaries	34,754	37,798
Payroll taxes	3,414	3,606
Education committee expense	319	5,144
Legal and protest matter	4,041	33,444
Contributions	3,320	310
Miscellaneous		1,315
Utilities	1,637	1,438
Publishing minutes		597
Telephone	1,744	1,815
Insurance	739	710
Office supplies and expense	5,771	5,939
Appraisals	2,070	2,020
Property maintenance expenses	25,815	2,850
Accounting and audit fees	7,670	3,300
Engineering fees	6,267	
Refunds	2,243	
Public relations	5,775	
Repairs and maintenance	1,246	
Total operating expenses	242,749	236,285
EXCESS OF REVENUE OVER EXPENSES BEFORE PROVISION FOR INCOME TAXES (carried forward)	151,206	134,915

	<u>1980</u>	<u>1979</u>
EXCESS OF REVENUE OVER EXPENSES BEFORE PROVISION FOR INCOME TAXES (brought forward)	\$ <u>151,206</u>	\$ <u>134,915</u>
PROVISION FOR INCOME TAXES		
Current	34,485	13,755
Deferred	<u>(7,884)</u>	<u>6,668</u>
	<u>26,601</u>	<u>20,423</u>
EXCESS OF REVENUE OVER EXPENSES	124,605	114,492
FUND BALANCES, BEGINNING OF YEAR	<u>1,100,583</u>	<u>986,091</u>
FUND BALANCES, END OF YEAR	<u>\$1,225,188</u>	<u>\$1,100,583</u>

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FOR DISCUSSION ONLY

See notes to the financial statements.

STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 1980 AND 1979

	<u>1980</u>	<u>1979</u>
FUNDS WERE PROVIDED BY		
From operations		
Excess of revenue over expenses	\$ 124,605	\$ 114,492
Add depreciation, a non cash expense	2,089	1,932
Less amortization of bond discounts - a non cash income item	(1,169)	(1,014)
Total provided by operations	<u>125,525</u>	<u>115,410</u>
Membership fees	1,600	800
Increase in non current deferred income taxes	<u>489</u>	<u>340</u>
Total funds provided	<u>127,614</u>	<u>116,550</u>
FUNDS WERE APPLIED TO		
Expenditures for land improvements and equipment	17,124	37,002
Increase in investments	<u>5,700</u>	<u>23,854</u>
Total funds applied	<u>22,824</u>	<u>60,856</u>
INCREASE IN WORKING CAPITAL	<u>\$ 104,790</u>	<u>\$ 55,694</u>
CHANGES IN COMPONENTS OF WORKING CAPITAL - INCREASE (DECREASE)		
Current assets		
Cash	\$ 135,513	\$ 342
U. S. Treasury bill	188	27,330
Accounts receivable	(1,266)	14,492
Accrued interest receivable	4,054	3,028
Deferred income taxes	1,702	92
Prepaid insurance	(93)	211
Prepaid income taxes	(5,353)	5,353
	<u>134,745</u>	<u>50,848</u>
Current liabilities		
Accrued ad valorem taxes payable	13,200	
Accounts payable, trade	(155)	1,410
Accrued salaries payable	(182)	(326)
Accrued payroll taxes payable	(13)	(83)
Prepaid rents	4,005	(2,680)
Corporation income taxes payable	14,518	(4,242)
Deferred income taxes	(1,418)	1,075
	<u>29,955</u>	<u>(4,846)</u>
INCREASE IN WORKING CAPITAL	<u>\$ 104,790</u>	<u>\$ 55,694</u>

PRELIMINARY COPY

FOR DISCUSSION ONLY

See notes to the financial statements.

FAIRHOPE SINGLE TAX CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1980 AND 1979

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Change in accounting method - Through calendar year 1978 the Corporation used the cash receipts and disbursements method of accounting. Effective for calendar year 1979 the Corporation changed its method of accounting to the accrual basis.

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 4,023 acres of land, 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.

Considering the general market value of real estate in the Fairhope, Alabama area, management does not believe the original historical cost of land would be material in relation to present total reported assets of the Corporation or the actual current market value of its land.

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 to Corporate property, 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.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 1980 and 1979 at \$476,921 and \$460,501, respectively, are the accumulated historical cost of these improvements made in 1966 and subsequently.

Property maintenance expenses - Expenditures for repair and maintenance are generally charged to earnings 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: CHANGE IN ACCOUNTING METHOD

The Corporation has used the cash receipts and cash disbursements method of accounting prior to calendar year 1979. Effective January 1, 1979 the Corporation changed its method of accounting to the accrual method. Under the accrual method of accounting, income is recognized when earned and expenses are recognized when incurred. Financial statements, as of December 31, 1979 were prepared on the accrual method of accounting and appropriate adjustments were made to accurately reflect the change. The net effect of this change in 1979 was to increase earnings before income taxes by \$19,812.

NOTE 3: 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.

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NOTE 4: AD VALOREM TAXES PAYABLE

Ad valorem taxes payable of \$13,200 at December 31, 1980 consist of unpaid amounts due the tax collector for the year 1980.

NOTE 5: INCOME TAXES

There are significant differences between the Corporation's income for accounting purposes and income tax purposes. The major differences are 1) income for financial statement purposes is reported on the accrual method and for income tax purposes 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.

NOTE 6: 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 charges 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 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.

NOTE 7: PENDING LITIGATION

The Fairhope Single Tax Corporation is involved in five suits which are currently pending in the Circuit Court of Baldwin County, Alabama. In four of these actions, the corporation is defendant and in one it is plaintiff.

With respect to the cases in which the Corporation is a defendant, the first action was filed by Marjorie Hoffren who seeks the construction by the court of the terms of the lease employed by the Corporation. It does not involve any claim for monetary damages.

(continued)

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NOTE 7: PENDING LITIGATION (continued)

The second action in which the corporation is a defendant was instituted by Rudolph Reznor as a class action on behalf of all lessees of the Corporation to enjoin a proposed dissolution of the Corporation. The plaintiff has filed an offer of judgement to enjoin such dissolution in the manner complained of by the Corporation and has amended his complaint to allege mismanagement of funds and to ask for an accounting.

The third suit was also instituted as a class action by Sybil Tobias and Wayne Hoffren. 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 decree allowing non-member lessees "to participate in those decisions that affect their interests"; and 3) A declaration that the present restraints on the assignment of leases and sale of improvements are illegal and void.

The fourth action in which the Corporation is the defendant was brought by Crittenden Enterprises, Inc. and Dale A. Crittenden against the Fairhope Single Tax Corporation and Sam Dyson, individually, and in his official capacity as past president of said corporation. This action seeks compensatory damages in the amount of \$42,400.30 and punitive damages in the amount of \$1,000,000. The complain has six separate counts - the first count claims a breach of contract; the second through the fourth counts allege misrepresentations made by the Corporation and Mr. Dyson; the fifth and sixth counts pertain only to Mr. Dyson.

The fifth action was instituted by the Corporation, as plaintiff, against Marjorie Hoffren for past due rent in the amount of \$15,480.33.

The Corporation has also instituted a suit in the District Court of Baldwin County, Alabama against Pauline J. Moyd and Ervin D. Moyd for approximately \$1,000 in rent and interest owed to the Corporation.

(continued)

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NOTE 7: PENDING LITIGATION (continued)

OPTIONAL ADDITIONAL PARAGRAPHS

1) Based upon the facts now known to the Company, management believes that any liability from these actions would not materially affect the financial position of the Company.

2) Managment believes (upon the advice of counsel), that the damages claimed are not well founded or are greatly exaggerated and that the ultimate liability, if any, resulting from these actions will not have a material effect upon the financial position of the Fairhope Single Tax Corporation.

3) Although the ultimate liability, if any, that might result from the pending litigation is not presently determinable, management and the Company's counsel are of the opinion that the final outcome of the litigation will not have a materially adverse effect on the Corporation's financial position.

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COUNCIL PROCEEDINGS

FAIRHOPE SINGLE TAX CORPORATION

October 4, 1976

EXECUTIVE SESSION

Council met in Executive Session with Pres. Daphne B. Anderson presiding; present councilmen M. O. Berglin, J. E. Gaston, Jr., Marvin Nichols, John S. Parker, and Sec. Ruth E. Rockwell; absent councilman O. M. Rockwell and V. Pres. C. W. Arnold.

Upon consideration of the Finance Committee report made at the regular session October 4 the following action was taken:

It was moved and carried that the Finance Committee be authorized to proceed with their recommendation to invest the proceeds of the oil lease as outlined in the October 4th committee report and that the Finance Committee be requested to "keep up with", more attractive investment opportunities and recommend more permanent investments at such time as opportunity presents itself.

Adjourned.

Approved-----, 1976

-----, Sec.

October 4, 1976

Mrs. Daphne B. Anderson, President,
Members of the Executive Council
and Officers
Fairhope Single Tax Corporation
Fairhope, Alabama 36532

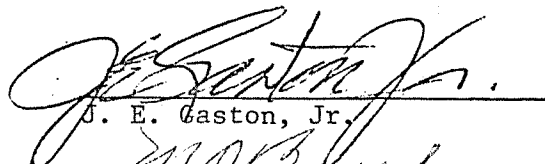
This is a report from the Finance Committee following our request for authorization to seek the advice of a specialist in tax law.

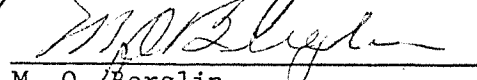
We have received a written report from Vivian Johnston, Jr., of Hand, Arendall, Bedsole, Greaves and Johnston, which does not include a specific recommendation on how the FSTC might benefit immediately from a change in tax filing. The report does however contain certain alternate proposals for changes that might lead to the securing of a tax exempt status. It is to be noted however, that these changes would take time and would require planning and approval of the members.

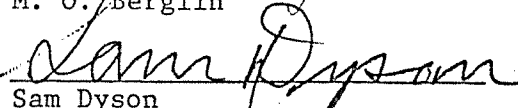
In view of the above, it is suggested that the proceeds from the oil lease be deposited in an interest bearing account and that the funds be invested in a prudent manner to produce income until such time as a decision is reached about disbursement of the funds. It is further suggested that funds should be invested in a combination of holdings in the order as indicated in the attached sheet.

Yours truly,

Finance Committee


J. E. Gaston, Jr.


M. O. Berglin


Sam Dyson

Total funds to be invested (approximately)	<u>\$500,000.00</u>
--	---------------------

Certificates of Deposit maturing in five months @ 5.45% (This money will then be available for payment of taxes in March of 1977, assuming the accountant has amended the estimated Return in December of 1976.)	\$250,000.00
---	--------------

In passbook savings account @ 5%	<u>\$250,000.00</u>	*
----------------------------------	---------------------	---

* Funds in the savings account will draw interest @ 5% daily so that any more permanent investments can be paid for from this account. It is further suggested that your Finance Committee be appointed to "keep up with" the municipal bond market for domestic municipal bonds and that recommendations be made for permanent investment in tax exempt securities with "Standard & Poor's" and "Moody's" ratings of "A" and above.

Note: National banks are permitted to buy municipal bonds having ratings of "BAA" and better. We are suggesting a minimum of one grade above those approved for national banks.

Oct 21, 1971 minutes *gk Pave*

Subject to prior commitment to Estelle McCoy Bradford, surviving joint-tenant record lessee, Alton E. and Lula G. Schermer to Schermer Company, NW $\frac{1}{4}$ SE $\frac{1}{4}$ and E $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$, Sec. 35-6-2.

Edward Lyrene to J. V. Cummings and Alice Lee Cummings in joint-tenancy, W. $\frac{3}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ and E $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$, Sec. 1-6-2.

Edward and Agnes Lyrene to J. V. Cummings and Alice Lee Cummings in joint-tenancy, E $\frac{1}{2}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$, Sec 1-6-2; and assent per council action 4/18/27 to a mortgage to transferors of the above named two leaseholds.

M. Dyson Building Co., Inc. to Jack D. Stapleton and Dorothy S. Stapleton in joint-tenancy, N. 73 ft. of E. 33 ft. lot 1, N. 73 ft. lot 2 and N. 73 ft. of W. 32.15 ft. lot 3, and its undivided half-interest in N. 73 ft. of E. 20.1 ft. of W. 52.25 ft. lot 3, N. 93 ft. of E. 1.9 ft. of W. 54.15 ft. lot 3, E. 50.35 ft. lot 3 and W. 39.5 ft. lot 4, blk 7, div. 1.

It was moved and carried to assent per council action 4/18/27 to a mortgage to Baldwin County Savings & Loan Assn. on W $\frac{1}{2}$ lot 4 and E $\frac{1}{2}$ lot 5, blk 32, div.2.

It was moved to authorize payment of \$3,000.00 toward meeting the expenses of the Marietta Johnson School of Organic Education, Inc., in the current school year. Voting Yea: Councilmen Berglin, Dyson, Gaston and Rockwell; Nay, Councilman Nichols. Motion carried.

A report was read from the Finance Committee recommending the adoption of the policy of transferring to the land fund, interest and other income from invested reserves, but excluding the cemetery funds. Motion was made and carried to adopt such a policy.

A report was filed by the Membership Committee on the membership application of Phyllis R. Dade. Motion was made and carried to table said application.

The secretary was instructed to write a letter to the Mayor of Fairhope in answer to his letter of Sept. 15, indicating the decision of the Council to consider providing full improvements on Fairhope Ave. from Section St. to Bayou Charbon, assuming that this would then enable the City to carry out the improvements on the rest of the street to Greeno Road.

corrected in red

WILSON JONES	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Depos
	#292	#232	231	230	526	697	826	1069						Land Imp Val	Land Imp Val	
		GF	GF	GF	GF	GF			2676	2677	2678	2679				
									LF	LF	LF	GF				
1	10/71	12500				13750										
2	11-71	25000	18750	18750	18750	20625	25000	25000								
3	12-71		18750	18750	18750											
4																
5	1972															
6	dep 2-21-73	50000 37500	75000	75000	75000	82500	55000	100000	100000							
7																
8	1973															
9	Dep 12-28-73		75464	75464	75464	83064	55376	75465	16381	16381	16381	32763				
10	The Corp Inv Sheet															
11	Shows cert. belonging in Cemetery Fund - they've been taken out here - once at 830.13 & also 553.42															
12																
13	1974		75464	75464	75464	83064	55376		65524	65524	65524	131052				
14	1974 Less Land Expense 2 Lot surrenders B-7, D-1 120000, B-30, D-2 500.00 Adv. Bayview Lts 88.23 =															
15	Plus Membership 11000 200															
16	1975															
17	1975	#4159	18866	18866	36039	83064	55376	147433	65524	65524	65524	198289				
18		93716														
19																
20	Land Fund Expense 2466400 - 512.5 = 2414650 - 9809.83 = (14,336.67) net out for year															
21																
22	1976	98288				55376	196576		196572			131052				
23	2676, 73, 78 Land Fund															
24		#4184	4185													
25	697, 2679, 4884-85	98288														
26	General Fund -															
27	Less Land Expense Purchase BLMoose															
28		#3341														
29	1977	98288				55376	196576		65524	65524	65524	131052				
30	Less deposits 32762					GF	GF		GF	LF	LF	GF				
31																
32																
33																
34																
35																

Interest 1531.25
1875.00
3406.25
- 12500
Headland Exp

Interest = 612500

Less R.O.W. Exp 159500 = 25000

diff - 4500
328125 - 323625 = 4500

Not deposited 213633
+200 = 213833

Not deposited 760983
200000 = 560983

Membership 200000
Land Imp 200000
short

9228.64 in
16000.00
(6771.36)
4724.00
(1957.36) net out for year.

Not dep. INT 677864
Membership 40000
Imp Land Val 60000
Sewerage 86250
78750
922864
(113886)

Int 6319.76
Mortgage 1000.00
Interest 4287.50
To LF 1160726
1000.00
1060726
LF Exp 3858.50

to dep. 656548
To Land Fund this day 1148278

WILSON JONES	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	GF	GF	GF	LF	Mineral		GF	GF		GF				Jump Val		deposit
	697	2679	4159	2676-77-78	5462		4185	5341		Foley						
				5962-63-64-65						Turner Bl						
1	✓ 1978															
2	1-4-78	100000	Membership		4290 74	Oil lease Int										529074
3	3-2-78															215246
4																
5		13844	32763	24572	49149	182884		27433								
6		13844	32763	24572	49149	182884		24572	27433							
7		13844			54865	182884		24572	27433							
8								24572								
9		41532	65526	49144	153151	548652		73716	82297							
10																
11																
12																
13	1979															
14	or	13844		24572	✓ 36577	182884	54865	24572	✓ 27433							
15		13844	42384	24572	✓ 36577	182884	54865	24572	✓ 27433							
16	7/13															
17																
18	9/24	2,363.51 (Land)														
19	7/16/79	2,363.51 (Mineral)														
20		4,427.02	27688	42384	98288	146308	731536	219460	98288	109732						
21																
22	1980															
23	CD (2,570.44 Land)	#10586	#1105	24572	36577	182884	54865	24572	27433							
24	3/21 (2,570.44 GF)	60235			36577	182884			27433							
25					36577	182884	54865		27433							
26	9/19 (3,727.26 mineral)	SF			36577	182884	54865		27433							
27	oil															
28	4 mineral (3,727.26 Land)															
29	Treasury note															
30	3,111.29 GF															
31	CD 11417-2964.36 GF															
32																
33																
34																
35																

Int Sp 19,569.17
 Membership 1100.00
 L Improv 4500.00
 Land Fund Acct 25,169.17
 2,447.20
 17,721.97
 Note 4290.74 sent to Mna Fund.
 Jump Val 4500.00
 Membership 1600.00

Membership 12/79 80000
 Oil lease 1979 429074
 Oil lease 1979 429074
 Subject 21,740.62
 Membership 300.00
 23,540.62
 Card 2043886

Membership 1500.00 - 1600.00
 27,289.77
 28,789.77
 111818
 160568
 3336549

18584905

1975 Gen. Fund 75,000. 1st Natl
BCSL 14,337.66 = 89,337.66

Land Fund 30,000. Cert.
Savings 6,492.95 = 36,492.95

BCSL Int. 834.86
Int. not added
on cert #2676-77-78 = 1,965.72
Land Fund Savings 316.63

1976 Gen. Fund 100,000. Reserves
BCSL 15,224.14 = 115,224.14

Land Fund 20,000.
1st Natl Int 2,051.79 = 22,051.79
(BCSL 886.48)
Less 4,774.00 out of Land ^{pos}book to Gen. Fund
also note 10,000 of Certificate was trans to G. F. total decrease
from 75-76 \$14,441.16

1977 Int. on Land Fund Cert.
deposited of 1,310.48

25 Jan 81

Colin Winberg

Revenue	Revenue	Revenue	Revenue
2620.50	20,000	1472	
706.25	10,000	" 325	
562.50	250.00	800 100	
262.50	1150.00	" 250 675	
706.25	2150.00	hbm 250 425	
562.50	1575.00		
512.50	750.00		
456.25	320.00		
687.50	525.00		
387.50	745		
1018.75			
94.44			
6219.44			
609.98			
	4324.42		

~~578.85~~
~~050.50~~
~~151.46~~

3236.25

4752.71

578.96
4173.75

2605.00
00.00
5188.75

Jeff Int 137.50 ^{127.50}
 Feb 456.25 _{92.50} File To Review 20,000

Dec To land fund 3236.25
 land fund Exp (125) ROW
 Monthly 100
 625 Int
 625 Int Int 562.50
 625 "

Nov Int 706.25
 Workshop 20.00

Oct Int 262.50
 Mkt 20

Int In 562.50
 Monthly 20.00
 Int 240.00

Aug Int 456.25
 Monthly 140.00
 Int 490.00

July Int 512.50
 ROW 150.00

June Int 562.50
 M. Mkt 220

May Int 706.25
 Mkt 315

Apr Int 262.50

March Int 562.50

1268.75
 Mkt 300
 Int 2605
 4173.75
 Int 800
 275
 535
 127.50
 662.50

1976

292 982.88

697 553.76 GF

826 1,965.76

2676, 77, 78 1,965.76 GF

2679 1,310.52 LF 6,778.64

Membership 400.00

Imp Val 1000.00

Seismograph 682.50 2,082.50

8,861.14

Less Land Exp. B. L. Moore 16,000.00

(7138.86)

1977

292 982.88

5341 1097.32 GF

697 553.76 GF

826 1,965.76

2677, 78 1310.52 LF

2679+76 1310.52 GF 7,875.96

Less Deposit 327.62 @ = 1,310.48

1st page one.

6,565.48

1978

697 415.32

2679 655.26

4159 491.44

2676-77-78 1531.51

5962-63-64-65 5,486.52

4185 737.16

5341 822.99

Farmers Tol. B. 487.50 10,627.70

Imp Val 4,500.00

Membership 1,900.00 10,690.74

Oil lease 4,290.74

Less deposits 5290.74 pass book 21,318.44
215646 " " - 9,447.20

\$13,871.24

1979

697. 276.88

6827 423.84

4159 982.88

216548 1463.08

5962-63-64-65 7315.36

6547 2,194.60

4185 982.88

5341 1097.32

En. Bl. 975.00

14,111.21

17168 2363.51

69 2363.51

20,438.84

Mineral 422.51

Membership 800.00

Oil lease 7/79 4290.74 = 5,090.74

25,529.58

1980

10586 602.35

1105 473.20

4159 245.72

2677-78 7,315.36

6548 1,463.08

6547 1,645.95

4185 245.72

5341 1097.32

Foley 1605.68

14,694.38

10089-Land 2,570.44

90 GF 2,570.44

1109 Mineral 3727.26

10 Land 3727.26

Treasury Note GF 3111.29

00147 GF 2964.36

18,671.05

33,365.43

Membership

16,000.00

34,965.43

85,849.03

Oil 117-8037

Book 65,423.25

CD - 5962-5 = 100,000.00 @ 7 1/4 %

48 mos

12019 50,000.00 @ 11.12 %

182 days
~~48 mos~~

Land

106-0482

Book

12,743.57

CD. 12020

50,000. @ 11.12 %

182 days

6547

30,000 @ 7 1/4 %

48 mos

General Fund

119-5007

Book

143,605.69

CD.

12021-22 = 40,000. @ 11.12 %

182 day

12145-12306 15,000. @ 11.96 %

"

12306 50,000 @ 11.65 %

"

12366 10,000 @ 13.01 %

"

13013 15,000 @ 13,985 %

"

13203 15,000. @ 13,861 %

"

6548

20,000

@ 7 1/4

48 mos

145,000.

Treasury Bills Gen Fund.

Gen Fund Int 1980

Mineral

Land

12,300.26

7,315.36

~~5,393.21~~

2,078.88

3,727.26

7,943.65

11,042.62

14,379.14

14,379.16

11,591.27

7,943.65

(33,911.03)

74

1974 Gen Fund
\$ 2,136.33

Land Fund Membership
\$ (2,822.51) \$ 110.00

75

5,283.72

1965.72

Cemetery
2046-47
\$ 360.39

(Land Expense 75 - 24,664.00)

Sup Land Val

76 -

4,812.92

1,000.00

1,965.72

400.00

Seismograph
682.50

(Land Purchase B.L. Moore 16,000.00)

77

6,565.48

(Deposited)

78

4,101.10

4,500.00

1,040.08

1,000.00
9,000.00

Mineral Fund
(5962-63-64-65)
\$ 5486.52

3657.68

4,500.00

1,204.09

1,900.00

Oil lease int
\$4,290.74

Total for 78 21,318.44
Land Fund deposits 1/4/78 - 5,290.74
" " " 3/2/78 - 2,156.46
bal 13,871.24

79

\$ 8,396.48

2,363.51

800.00

Oil lease
4,290.74
Mineral
7,315.36
80-

16,025.11

6,297.70

1600.00

Mineral
042.62
Mineral
23844.50

\$47,321.14

5,500.00

9,040.22

4,810.00

1974

GF 230	754.64	
GF 231	754.64	
GF 232	754.64	
GF 526	830.64	
GF 697	553.76	
LF 2676	655.24	1,958.84
LF 2677	655.24	1,965.72
LF 2678	655.24	
GF 2679	(1310.52)	6,924.56

Less Land Expense

Jenkins Surrender	4,200.00
Clearing title Bayview lots adv.	500.00
	88.23

Membership

2,136.33

110.00

2,246.33

1975

292	737.16	
232	188.66	GF.
231	188.66	GF
3046-47	360.39	Cemetery
526	830.64	GF.
697	553.76	GF.
4184-85	1474.32	GF
2676	655.24	LF
77	655.24	LF
78	655.24	LF
2679	1310.52	GF

7,609.83

Land Imp Val 2,000.00

Membership 200.00

2,200.00

9,809.83

Land Expense 14,546.00

(14,546.00)

$$\begin{array}{r} 32762 \\ 4 \\ \hline 1310.48 \end{array}$$

$$\begin{array}{r} 327.63 \\ \hline 655.26 \end{array}$$

$$\begin{array}{r} 655.24 \\ 3 \\ \hline 1965.72 \end{array}$$

Land Fund
int on acct# 2676-77-78
1974

$$\begin{array}{r} 2156.46 \\ 1531.51 \\ \hline 624.95 \end{array}$$

1974

1st Nat'l Cent.

BCL

Land Fund

20,000.

Gen. Fund

75,000.

GF

1975

Land Fund

30,000.

Gen Fund

75,000.

1976

Land Fund

20,000.

Gen Fund

100,000.

280,000

1977

Land Fund

20,000.

Gen Fund

185,000.

Mineral

294,000

1978

Land

31,000

Gen'l

217,000

Mineral

295,000

74	excess	2,336.33	
75	short	14,336.67	(12,000.34)
76	short	1,997.36	(13,997.70)
77	excess	8,056.76	(5,940.94)
78	excess	17,721.47	11,781.03
79	excess	22,540.62	34,321.65
80	over	<u>28,789.77</u>	<u><u>63,111.42</u></u>

77

4,287.50. ~~PO~~ ~~excess~~ from ~~Pin~~ ~~AA~~

100
 100
 100
 700

member
 member
 "
 "

491.44

\$

250.50

3300.00

5,290.74

1000.00

4290.74

1310.48

78

\$700 member -

\$4,500 line

100 - \$0

100 "

100 "

100 "

4,290.74 to Mr. Fred

\$1000

79

800 miles

80

1100 mostly

200 "

100 "

100 "

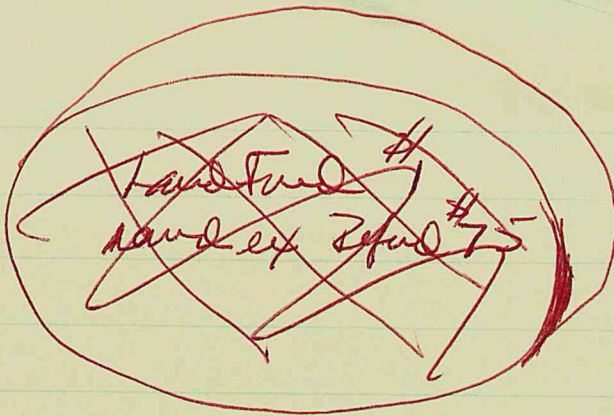
1500

land Ex

3,000

Jan 138.44
 1542.70
 138.44
 1592.70
 138.44
 1026.72
 565.98
 138.44
 1026.72
 565.98

* 6924.56 *
 * *



100 north

75 \$200 membership
 hot

hot \$500
 500

116
 LF 1000

Two surrender
 → 12,500.

→ 1 lot surrender

Increasing Trees
 225

76 membership \$300
 100

LF imp \$1000
 8720.50
 187.50

oil 536,342.50
 14,774.00

251.000

April 24 71 Fz Street Plans 446.43

May 71 FTS Mason Trust Plans 315.00
City Mason Solid 35.00

May FZTL - Mitchell 44.40

June FTS Mason Trust Topo 220.00
BRACH Trees 200.00

July Brach Trees 25.00

25 Membership Refund.

10/72 100 Row

11/72 250 "

12/72 325 "

675

3/73 700

10/73 8000 Snowden of Parking lot area

11/73 300

1/73 75 Row Regd Wk -

9075

General Fund Receipts

EOY 1975 Land Fund owed General Fund	(15,254.76)
1976 Transfer To General Fund	14,774.00
Bal Due	(480.76)
1976 Memberships	400.00
	(80.76)
1976 Improvements	2050.00
Due Land	(1969.24)
1976 Interest (Gen'l + Land)	7665.12
Due Land	9634.36
1976 Land Purchase (FM 601)	16,000.00
Land Fund owes General	(6,365.64)

1977 Land Fund Interest to General + 1310.48	(5055.16)
General Interest + 7261.06	2205.90
Membership + 1000.00	3205.90
Improvements + 4287.50	7493.40
Land Expenditure - 3550.50	3942.90
Transfer to Land Fund FM 601 - 6601.22	(2658.32)
Land Fund (oil) 4290.74	11,111.12

1978 Land Fund Interest to General + 1531.51	1126.81
General Interest + 12018.39	3163.93
Membership + 1075.00	10,391.58
Improvements + 4500.00	15182.32
To Land Fund (CA) - 10,000.00	11,966.58
To Land Fund - 2156.46	16257.32
	16,466.58
	20757.32
	6,466.58
	10757.32
	4310.12
	8600.86

1979 Land Fund Interest to Gen'l + 4558.11	8,868.23
Gen'l Interest + 13794.90	13158.97
Membership + 825.00	22663.13
To Land Fund - 50,000.00	26923.87
	23,488.13
	27178.87
	(26,511.87)
	(2221.13)

Oil Fund

4290.74	Oil lease Pmt	+ 4290.74
(15,078.03)	Oil Bonds	- 19368.77

1980 Land Fund Interest to Gen'l + 8492.30	(18,099.57)
General Interest + 15,043.46	(13728.83)
Membership + 1,600.00	(2000.11)
Total Due Land Fund	(1376.11)

Land Fund Reserve History

EoY 1975 36492.95
 1976 Interest 332.84
 FM General 36825.79
 To General 14,774.00
 In Reserve 22,051.79
 27,456.96

1977 PB Interest 136.79
 Interest 1310.48
 FM General 5290.74
 In Reserve 28,789.80

1978 PB Interest 538.68
 LD Interest 1531.51
 General " " 624.95
 FM General 10,000.00
 In Reserve 44,484.94

1979 PB Interest 605.17
 FM General Fund 50,000.00
 In Reserve 92,090.11

1980 PB Interest 653.46
 In Reserve 92,743.57

General Funds Recap

4/20/81

EOY 1980 Land Fund over Genl \$ 1376.11 3/1 General
General Fund over oil 8581.48
General Fund in oil 19368.77
General Fund over Land 30,607.29 (From oil)
oil Fund over Land 44,901.50 to Land

Total due Land Fund 74,132.69

1. This does not consider Treasury Bills implication
2. I could not reconcile present ~~present~~ accounting system with old system.
3. The EOY positions agree with reported Fund Reserve Balances.

1981 To Date as of ~~7/1/81~~
3/31/81

<u>General</u>		<u>Mineral</u>	
General PB 1286.77		Mineral PB 852.36	
2/6	11795	631.38	2/19 5962 457.21
2/11	6548	365.77	} 63 457.21 64 457.21 65 457.21
3/2	11854	755.34	
	12020	277	
3/20	12121	1108.95	3/20 12019 2772.38
"	22	1108.95	
3/20	^{F&M} 11657	832.09	1/15 Mineral Div 65.40
4/7	12145	894.54	1/2 Pond Int 605.00

2/2 " " 693.25
3/2 " " 335.00

Gen PB 1286.77
Gen CD 5697.02
Land CD 3321.03
Min PB 852.36
Min CD 4651.22

~~Boundary~~
Pond Int 1633.25
Shok Div 65.40
17,457.05

Land

2/19 6547 548.65
3/20 12020 2772.38
2221.03



oil

Mineral Fund History

Fund	307,593.01	27,658.03
------	------------	-----------

1979	Interest	17,701.31
------	----------	-----------

Fm General Fund

*	for Bonds	14,368.77
---	-----------	-----------

*	To General Fund	- 320.43
---	-----------------	----------

*	To General Fund (Int)	- 9678.87	8022.44	35680.47
		334,663.79		

1980	Interest	22,834.10
------	----------	-----------

Lease Rental	4290.74
--------------	---------

Pond Lease with accumulated in General	<u>2997.40</u>
--	----------------

*	Fund (Interest)	- 13613.06	19,221.04	44,901.51
		351,172.97	44,901.51	4

General - Oil Trust

To Oil Fund from General	19,670.51
--------------------------	-----------

To General from Oil (Interest)	30,607.29
--------------------------------	-----------

" from Oil (PREF. Exp.)	<u>320.43</u>
-------------------------	---------------

Net	11,257.21
-----	-----------

Mineral Fund Activity

See out to land

1976

Deposit	536,342.50	
W/Deposits (Taxes)	<u>261,000.00</u>	
	275,342.50	
Interest	<u>5073.11</u>	<u>5073.11</u>
	280,415.61	5073.11

1977

Interest PB+CDs	13,623.55	13,623.55	18,646.66
W/Deposits (Bonds)	<u>46,055.19</u>		
" (CDs)	<u>100,000.00</u>		
Balance	147,983.97		18,646.66

1978

Interest (PB, CDs and Bonds)	16,276.73		
* FM Gen Fund	301.74		
FM Lease Rental	<u>4290.74</u>		
Total In	<u>20,869.21</u>		
less Interest to * Accumulated in General Fund	<u>7,315.36</u>	8961.37	27,658.03
Balance in Oil	207,593.01		

General Fund Reserve History

EOY 1975 89,337.66

1976. Fund 10,000.00✓
 FM Cash 15,000.00
 Interest 7,665.12✓

115,224.14

FM Land 4774.00✓
 FM Membership 400.00✓
 " Improvements 2050.00✓
 Land Exp - 16000.00✓

113,226.78

Cash to Cash 1997.36
In Reserve. 115,224.14

1977 Interest 8,571.54✓
 Membership 1,000.00✓
 Improvements 4,287.50✓
 Oil Lease 4,280.74✓
 Land Exp - 3550.50✓
 To Land Fund - 6601.22✓
 123,223.20
 To Cash - 7,056.76
 116,165.44

1978

Interest 13,544.90✓
 To Land (CR) - 10,000.00✓
 To Land - 2156.46✓
 To Bonds - 301.74✓
 FM Membership + 1075.00✓
 Improvements + 4500.00✓
 FM Cash 38,919.76
In Reserve 161,751.90

161,751.90
 1979 Interest 18,353.01✓
 Membership 825.00✓
 To Land - 50,000.00✓
 To Oil Bonds - 19,368.77✓
 Oil Lease Total + 4280.74✓
 To Cash + 3506.96
In Reserve 112,344.92

1980

Interest 23,536.76✓
 Membership 1,600.00✓
 FM Cash 126,574.05
In Reserve 264,055.73

* The basic formula for Rent computation is

$$\text{Frontage Rate (\%)} \times \text{Number of Front Feet} \times \text{Depth Value (Modified Somers)} \times \text{Multiplier} = \text{Rent in Dollars}$$

* The Multiplier is Not a part of the Computer Program.

* So the Computer Program calculates a non-monetary Rent value - a Relative Rent value.

$$\text{Frontage Rate (\%)} \times \text{Number of Front Feet} \times \text{Depth Value} = \text{Relative Rent Value.}$$

- The Frontage Rate is computer generated.

- The Number of Front Feet is manually input to computer.

- The Depth Value is manually input to computer.

(Data for irregular shapes) ARE ALSO manually input.



~~The Frontage Rate Sub Programs~~
~~ARE~~

The Computer Program is
Really 3 Programs

— Commercial Frontage Rate
All other programs are
dependent upon this one.

— Residential and Country
Frontage Rate

— Tent Program

Up

2+1 Box 304K

The purpose of the FSTC is
to ~~provide~~

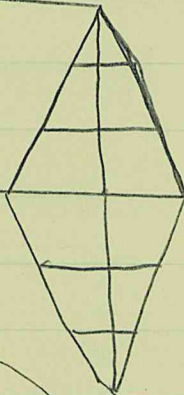
— Provide lessees with the right to use land upon payment of ~~the~~ economic rent which has been equalized by location and natural quality.

— ~~Expend~~ ~~the~~ the rent monies collected on land taxes levied by the government, improvement and personal property taxes levied, administration of FSTC; Public ~~improvements~~ for the good of the community, promotion of the FSTC.

Corstal OK

Parking Authority

Civic Center



Desbamps OK

Amcut OK

\$100 to FVFD

Obey to
Stegokal

800
11/02/11
180
04
25

$$\begin{array}{r} 1288 \\ 1153 \\ \hline 185 \\ 40 \\ \hline 225 \end{array}$$

Land Expenditures

	Surrender	Acquisition	
1971	275	662.50	BHH
1972	925		
1973	8075	1986.08	BHH
1974	4700	613.68	Bay View
1975	20750 Pw 26,137.50 3500.00	3721.25 Bay View + 86.50 Historia 3500 Green 134.75 <u>221.25</u>	

NOTE 8 Investments - Municipal Bonds

Investments in municipal bonds at December 31, 1980 and 1979 by the General and Mineral Fund was as follows:

	December 31, 1980	1979
Mineral Fund	\$ 113,973	\$ 109,898
General Fund	19,427	19,379
Total	\$ 133,400	\$ 128,677

NOTE 9 Due To < From > Other Funds

On October 21, 1971 the Executive Council approved the transferring to the Land Fund interest and other income from invested funds of The Fairhope Single Tax Corporation. Management ~~has~~ during the current year determined that this policy had not been kept up to date since its inception.

The amounts due the Land Fund from the General and Mineral Fund at December 31, 1980 and 1979 for interest earned on invested funds, was as follows:

	December 31, \$	
Due To Land Fund:	1980	1979
< From >		
General Fund	\$ 34,514	\$ < 9,518 >
Mineral Fund	44,902	35,680
Total	\$ 79,416	\$ 26,162

Also, the General Fund owed the Mineral Fund for its 1977 and 1979 oil lease rental \$8,581 which was deposited to the General Fund.

11.48
10927
13.62
11042

5000
8/8/80 896.04
15200
8/29/80 1018.70

1914.74
1376 11
538.63

827.15
1631.37
1869.45
2017.56
23
18
24
12
22
4
6346.03

30,607.29
1914.74
32522.03

79416
1915
77501

TREASURER'S REPORT
March 1981

RECEIPTS:

	<u>CURRENT</u>		<u>YEAR TO DATE</u>
Rent -----	59,589.11		134,342.57
Late Chg. -----	75.22		200.32
Lease Fees -----	1,100.00		2,200.00
Assent Fees -----	180.00		310.00
Priors -----	25.00		175.00
Excess SCC -----	1,823.42		2,107.06
Interest-----	9,380.09		12,804.73
Plat Fee-----	--		50.00
From Reserves -----	--		55,000.00
Ed. Comm. -----	14.50		197.00
Membership -----	--		100.00
TOTAL -----	72,187.34		207,486.68
Cash on hand 3/1/81	53,482.94	1/1/81	(20,674.98)
	125,670.28		186,811.70

DISBURSEMENTS:

Taxes paid for lessees:

Gen Prop	14,714.60	15,544.82	
Auto	1,888.29	4,171.57	
Total -----	16,602.89		19,716.39
1st Qtr. Est. U.S.	5,758.00		5,758.00
1st Qtr. ALA.	1,216.00		1,216.00
Emp Soc Sec.	198.29		533.24
Fed. U C	--		86.16
State U C	--		162.78

SALARIES:

Officers Fees	510.00		1,425.00
Dir Pay't	2,360.65	7,198.08	
W H U S	259.30	678.10	
W H S S	198.29	533.24	
W H Ala	--	124.15	
W H U C	--	24.67	
TOTAL -----	2,818.24		8,558.24

OFF & BUS EXP:

Utilities	141.27	362.20	
Off. Sund.	76.71	304.22	
Phone	123.12	366.84	
Legal Ret.	125.00	375.00	
JaniCare	60.00	180.00	
Appraisals	200.00	480.00	
Safeguard	--	19.79	
Postmaster	--	40.00	
Bidgood	67.91	70.77	
Automated Sup.	427.68	427.68	
Xerox	75.00	75.00	
Rowe (Book)	5.47	5.47	
Travel Exp.	17.10	44.10	
Bronze Prtg.	--	297.00	
Acct. Ser.	200.00	800.00	
Ins. Bond	--	364.00	
Garner-Klumpp	--	104.00	
F'hope Pub Lib	--	15.00	
TOTAL -----	1,519.26		4,331.07

Stone & Partin:

Crittenden	1,500.00		
Rezner etc.	6,570.00		
Total -----	--		8,070.00

Prop Maint:

Tree Ser.	--	175.00	
Fleming Road	4,500.00		
TOTAL -----			4,675.00

Pub. Rel.

Gray & Co.	695.05	3,480.58	
Inc. Taxation	--	1,765.51	
TOTAL -----	695.05		5,246.09

	<u>CURRENT</u>	<u>YEAR TO DATE</u>
F'hope Title - Grave Staking	--	75.00
Donation - H. G. Institute	--	50.00
Rent Refund	--	56.18
To Reserves	35,000.00	70,000.00
Refund Transfer Fee	<u>100.00</u>	<u>100.00</u>
	68.917.73	130.059.15
Cash on hand 3/31/81		<u>56,752.55</u>
		186,811.70

AGENDA - FAIRHOPE SINGLE TAX CORPORATION - EXECUTIVE COUNCIL MEETING April 2, 1981

1. Ask group to come to order.
2. Greet Visitors and Guests.
3. Minutes of last Regular Meeting. 5 March 1981.
4. Approve.
5. Minutes of any Special Meetings. ---.
6. Approve.
7. Minutes of Executive Committee Meetings. March 18, 1981.
8. Approve Minutes and Actions.
9. Recognize Visitors or Guests who have business with the Council.
10. Act upon business presented by Visitors or Guests.
11. Treasurers Report. and Financial Statement (Jan.-Feb.)
12. Action on Treasurers Report.
13. Bills for Consideration:

Bidgood, supp-----	162.03	Wm. C. Lucey, reimburse.-----	15.20
Gale Rowe, recording-----	2.50	F'hope Title, grave stake-----	25.00
Stone, Partin, Granade & Crosby			
collections-----	275.00 (275)		
IBM, serv. contract-----	177.50		
Phil Dyson, est.-----	80.00		
JaniCare, Inc., cleaning-----	75.00		
Office Sund.-----	71.89		

14. Land Applications and Transfers:

M/M Sumner to Coastal Concrete - reconsideration at \$12,000 (151% over)

15. Assents to Mortgages:

16. Approve Assents:

17. Reports of Mortgages:

18. Old Business:

- A. Colbert to Hayes transfer cancellation.
- B. Past due accounts.
- C. Suits Status.
- D. Property Tax Status.
- E. Trustee Report.

19. New Business:

- A. Subdivision proposal - Michael McDowell - Section 10
- B. Teledyne request for seismic testing - Sec. 27, T6S, R2E & Sec. 2 T7S
- C. Tentative addition to Davidson leasehold (Cliff Drive)

20. Committee Reports: Rent Study Start

21. Communications:

22. Other Matters.

23. Adjourn.

Buddy -

Will you do/get done the
~~transfers~~ the adjustments:

To land from General 3119.31

To Mineral from land 918.87

Feb. 22, 82

OCT 21, 1971 minutes of Council

Subject to prior commitment to Estelle McCoy Bradford, surviving joint-tenant record lessee, Alton E. and ^{Conk}Lula G. Schermer to Schermer Company, NW $\frac{1}{4}$ SE $\frac{1}{4}$ and E $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$, Sec. 35-6-2.

Edward Lyrene to J. V. Cummings and Alice Lee Cummings in joint-tenancy, W. 3/4 SW $\frac{1}{4}$ SW $\frac{1}{4}$ and E $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$, Sec. 1-6-2.

Edward and Agnes Lyrene to J. V. Cummings and Alice Lee Cummings in joint-tenancy, E $\frac{1}{2}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$, Sec 1-6-2; and assent per council action 4/18/27 to a mortgage to transferors of the above named two leaseholds.

M. Dyson Building Co., Inc. to Jack D. Stapleton and Dorothy S. Stapleton in joint-tenancy, N. 73 ft. of E. 33 ft. lot 1, N. 73 ft. lot 2 and N. 73 ft. of W. 32.15 ft. lot 3, and its undivided half-interest in N. 73 ft. of E. 20.1 ft. of W. 52.25 ft. lot 3, N. 93 ft. of E. 1.9 ft. of W. 54.15 ft. lot 3, E. 50.35 ft. lot 3 and W. 39.5 ft. lot 4, blk 7, div. 1.

It was moved and carried to assent per council action 4/18/27 to a mortgage to Baldwin County Savings & Loan Assn. on W $\frac{1}{2}$ lot 4 and E $\frac{1}{2}$ lot 5, blk 32, div.2.

It was moved to authorize payment of \$3,000.00 toward meeting the expenses of the Marietta Johnson School of Organic Education, Inc., in the current school year. Voting Yea: Councilmen Berglin, Dyson, Gaston and Rockwell; Nay, Councilman Nichols. Motion carried.

A report was read from the Finance Committee recommending the adoption of the policy of transferring to the land fund, interest and other income from invested reserves, but excluding the cemetery funds. Motion was made and carried to adopt such a policy. *Finance Committee Mr Sam Dyson, Mr James Gaston, Mr Marver Berglin.*

A report was filed by the Membership Committee on the membership application of Phyllis R. Dade. Motion was made and carried to table said application.

The secretary was instructed to write a letter to the Mayor of Fairhope in answer to his letter of Sept. 15, indicating the decision of the Council to consider providing full improvements on Fairhope Ave. from Section St. to Bayou Charbon, assuming that this would then enable the City to carry out the improvements on the rest of the street to Greeno Road.

Reconstructed Value of Funds since 1975 - All Interfund Transfers Applied

	General	Land	Mineral
1975	105,509	36,492	0
1976	122,453	20,759	275,342
1977	160,916	44,829	279,634
1978	202,375 <i>124,722</i>	73,453 <i>92,090</i>	284,226 <i>613,343</i> <i>396,580</i>
1979	205,038 <i>✓</i>	118,252 <i>✓</i>	290,102 <i>✓</i>
1980	288,591 <i>266,062</i> <i>+ 22,529</i>	172,160 <i>172,160</i>	295,220 <i>293,075</i> <i>2,145</i>
1981	331,724 <i>337,014</i> <i>280,390</i> <i>29,475</i> <i>309,865</i> <i>26,949</i> <i>336,814</i> <i>331,724</i> <i>50,090</i> <i>317,160</i>	244,176 <i>244,196</i>	261,295 <i>139,044</i> <i>115,193</i> <i>254,237</i> <i>1,058</i> <i>261,295</i>
1982	<i>317,160</i>	<i>339,113</i>	<i>263,567</i>

340677CR	18177CR	13080	94868
340677CR	18177CR	12500	307075
		12500	320155

Nº 98325 07

63-0243533

05/01/81

05/31/81

FAIRHOPE SINGLE TAX CORP
C/O FREDERICK I BOONE
340 FAIRHOPE AVENUE
FAIRHOPE AL 36532

DATE	LOT	PRICE OR LONG	SLD: BOLD OR SHORT	DESCRIPTION	PRICE	DEBIT	CREDIT
5 01				AL-DOTHAN ALABAMA GEN OBLIG LTD TAX MN 5.000 05 01 1989	CPN		125 00
5 13	100			SO CARO EL&GS 940PFD	33.500	3350 00	
PORTFOLIO *****					VALUE **		
	30			LOUISVILLE GAS AND ELEC CO 8.72 CUM PFD	61.000	183000	
	100			SO CARO EL&GS 940PFD	35.125	351250	
	10000			AL-ALABAMA TRADE SCH &JR COLLEGE JJ 3.600 01 01 1985	79.396	793960	
	20000			AL-ALABAMA STATE PUB SCH&COLLEGE AUTH MS 3.350 09 01 1984	81.909	1638180	
	3000			AL-AUBURN ALABAMA GEN OBLIG FA 3 3/4 02 01 1987	71.400	214200	
	14000			AL-BAY MINETTE ALA PUB BLDG AUTH REV AO 6.000 04 01 1993	N/A		
	6000			AL-BAY MINETTE ALA PUB ED BLDG AUTH AO 6.000 04 01 1992	N/A		
	5000			AL-DOTHAN ALABAMA GEN OBLIG LTD TAX MN 5.000 05 01 1989	N/A		
	25000			AL-FAIRFIELD ALA HOSP REV AO 5.700 10 01 1987	79.422	1985550	
	5000			AL-GADSDEN ALABAMA WTR SWR REV ESCRW JJ 3 1/2 07 01 1983	87.876	439380	
	15000			AL-GADSDEN ALABAMA WTR SWR REV ESCRW JJ 3 1/2 07 01 1984	82.766	1241490	
	15000			AL-MOBILE CNTY ALA SCH BRD SRG FA 4.000 02 01 1987	72.555	1088325	
	2000			AL-MOBILE CNTY ALA G O BLDG BNDS FA 3.700 02 01 1985	79.937	159874	
	5000			AL-MOBLIE ALA BRD WTR&SWR COM WTR SVJJ 3.000 01 01 1989	58.777	293885	
	15000			AL-TUSCUMBIA ALABAMA GENL OBLIGATION FA 4.000 02 01 1987	71.971	1079565	
PORTFOLIO TOTAL VALUE *****					9468659		

125 00 ALBERT E REYNOLDS JR.

Statement of Account with



One E. F. Hutton Plaza, New York, N.Y. 10044
Telephone: 212-500-1000

Please retain this statement for your own purposes and also because
it contains information required for tax and interest entries appearing
on your income tax returns. If you cannot locate it, please return it immediately.

For all transactions, please send all correspondence to the cashier of the office serving
you. All instructions and orders should be directed to your
Account Executive. When making any change please mention your account
number. Please notify us promptly of any change of address.

Any person connected with E. F. Hutton & Company, Inc. is authorized
to execute any order or to incur any consequences of any transaction.

The indicated valuations of your portfolio do not necessarily reflect
price & value when your position have been sold or, if short, covered.
In the valuation date, particularly in the case of inactively
held securities.

Statements will be mailed to customers who have transactions
during the month affecting their balances or security positions.
Customers whose accounts have been inactive will be sent a statement
at least once every three months, even if inactive.

E. F. Hutton & Company, Inc. is a member of SIPC (Securities
Investor Protection Corporation). SIPC provides protection for securities customers
in the event of the liquidation of a member firm. SIPC does not protect
against the loss of principal or the loss of interest on investments.

IF YOU CAN PURCHASE GOLD BY THE OUNCE AND SILVER IN MULTIPLES OF TEN OUNCES,
WITH NO WORRIES ABOUT STORAGE, HANDLING OR INSURANCE. ASK YOUR ACCOUNT
EXECUTIVE ABOUT E.F. HUTTON'S GOLD & SILVER ACCUMULATION PROGRAM.

FAIHROP SINGLE TAX CORPORATION

CERTIFICATES OF DEPOSIT

AS PER MATURITY
DATES

	CD No.		Time	Rate	Amount	Maturity Date
FNA of BC	13013	Gen. Fund.	182 days	13.985%	15,000	8/9/81
FNB of BC	13203	Gen. Fund	182 days	13.861%	15,000	8/29/81
FNB of BC	13281	Mineral	182 days	12.346%	50,000	9/18/81
FNB of BC	13282	Land Fund	182 days	12.345%	50,000	9/18/81
FNB of BC	13283	Gen. Fund	182 days	12.346%	40,000	9/18/81
F & M B	2488		182 days	12.346%	15,000	9/19/81
FNB of BC	13466	Gen. Fund	182 days	14.003%	15,000	10/6/81
FNB of BC	✓13557	Gen. Fund (Land 5/8/81)	182 days	13.871%	50,000	10/22/81
FNB of BC	✓5963	Mineral	48 mos.	7 $\frac{1}{4}$ %	25,000	11/18/81
FNB of BC	✓5962	Mineral (Land 5/8/81)	48 mos.	7 $\frac{1}{4}$ %	25,000	11/18/81
FNB of BC	✓5964	Mineral	48 mos.	7 $\frac{1}{4}$ %	25,000	11/18/81
FNB of BC	✓5965	Mineral	48 mos.	7 $\frac{1}{4}$ %	25,000	11/18/81
FNB of BC	✓6548	Gen. Fund	48 mos.	7 $\frac{1}{4}$ %	20,000	8/10/82
FNB of BC	✓6547	Land Fund	48 mos.	7 $\frac{1}{4}$ %	30,000	8/18/82
FNB of BC	✓13934	Land Fund	182 days	15.925	13,000	11/30/81
FNB of BC	✓13936	General Fund	182 Days	15.925	43,000	11/30/81
FNB of BC	14441	Gen Fund	182 Days	15.821	15,000	2/7/82
FNB of BC	14634	Gen. Fund	182 days	16.104	15,000	2/26/82
FNB of BC	14803	Mineral	182 days	14.907	50,000	3/19/82
FNB of BC	14804	Land	182 days	14.907	50,000	3/19/82
FNB of BC	14805	General	182 days	14.907	40,000	3/19/82
F & M B	2486 3366	General	182 days	14.907	15,000	3/20/82
FNB	13587	General		15.354	10000	11/1/81
"	13586	"		"	75000	"
"	13581	Mineral		"	10000	"
"	13582	Land		"	15000	"
"	15060	Land			50,000	4/22/82

FAIRHOPE SINGLE TAX CORPORATION

CERTIFICATES OF DEPOSIT

MATURITY DATES

FNB OF BC	13934	Land	182 days	15.925	13,000	11/30/81	out
FNB OF BC	13936	General	182 days	15.925	43,000	11/30/81	out
FNB OF BC	14441	General	182 days	15.821	15,000	2/7/82	
FNB OF BC	14634	General	182 days	16.104	15,000	2/26/82	Amount
1 FNB OF BC	14803	Mineral	182 days	14.907	50,000	3/19/82	
2 FNB OF BC	14804	Land	182 days	14.907	50,000	3/19/82	
3 FNB OF BC	14805	General	182 days	14.907	40,000	3/19/82	
4 F & M BK	3366	General	182 days	14.907	15,000	3/20/82	
5 FNB OF BC	14913	General	182 days	14.468	15,000	4/6/82	1.
6 FNB OF BC	15060	Land	182 days	14.045	50,000	4/22/82	2.
11 FNB OF BC	15224	Land	182 days	12.455	25,000	5/19/82	7.
12 FNB OF BC	15225	Mineral	182 days	12.455	75,000	5/19/82	8.
13 FNB OF BC	6548	General	48 Mos	7 1/4 %	20,000	8/10/82	12.
14 FNB OF BC	6547	Land	48 Mos	7 1/4 %	30,000	8/18/82	13.
15 FNB OF BC	15270	General	182 days	11.779	43,000	5/31/82	10.
16 FNB OF BC	15269	Land	182 days	11.779	13,000	5/31/82	9.
17 FNB of BC	15113	General	182 days	13.659	10,00	5/7/82	3.
18 FNB of BC	15114	General	182 day	13,659	75,000	5/7/82	4.
19 FNB Bc	15115	Mineral	182 Days	13,659	10,000	5/7/82	5.
20 FNB of BC	15116	Land	182 Days	13,659	15,000	5/7/82	6.
21 FNB of BC	15814	General	182 Days	14,096	15,000.	8/8/82	11.
22 FNB of BC	16221	General	182 Days	13,958	45,000	8/28/82	14.

FAIRHOPE SINGLE TAX CORPORATIONCERTIFICATES OF DEPOSITAS PER MATURITY
DATES
Maturity DateCD No.TimeRateAmount

FNB of BC	12306 - Gen. Fund	182 days	11.65%	50,000	4/23/81
FNB of BC	12366 - Gen. Fund	182 days	13.1 %	10,000	5/8/81
FNB of BC	13013 - Gen. Fund	182 days	13.985%	15,000	8/9/81 1.
FNB of BC	13203 - Gen. Fund	182 days	13.861%	15,000	8/29/81 2.
FNB of BC	5963 - Mineral	48 mos.	7 $\frac{1}{4}$ %	25,000	11/18/81 9.
FNB of BC	5962 - Mineral (LAND 5/8/81)	48 mos.	7 $\frac{1}{4}$ %	25,000	11/18/81 10.
FNB of BC	5964 - Mineral	48 mos.	7 $\frac{1}{4}$ %	25,000	11/18/81 11.
FNB of BC	5965 - Mineral	48 mos.	7 $\frac{1}{4}$ %	25,000	11/18/81 12.
FNB of BC	6548 - Gen. Fund	48 mos.	7 $\frac{1}{4}$ %	20,000	8/10/82 13.
FNB of BC	6547 - Land Fund	48 mos.	7 $\frac{1}{4}$ %	30,000	8/18/82 14.
FNB of BC	13281 Mineral	182 days	12.346%	50,000	9/18/81 3.
FNB of BC	13282 Land Fund	182 days	12.345%	50,000	9/18/81 4.
FNB of BC	13283 Gen. Fund	182 days	12.346%	40,000	9/18/81 5.
F & M B	2488	182 days	12.346%	15,000	9/19/81 6.
FNB of BC	13466 - Gen. Fund	182 days	14.003%	15,000	10/6/81 7.
FNB of BC	13557 - Gen. Fund (LAND 5/8/81)	182 days	13.871%	50,000	10/22/81 8.

3/5/81

FAIRHOPE SINGLE TAX CORPORATION

CERTIFICATES OF DEPOSIT

AS PER MATURITY DATES

	<u>CD No.</u>		<u>Time</u>	<u>Rate</u>	<u>Amount</u>	<u>Maturity Date</u>
FNB of BC	12019	- Mineral	182 days	11.12%	50,000	3/20/81
FNB of BC	12020	- Land Fund	182 days	11.12%	50,000.	3/20/81
FNB of BC	12021	- Gen. Fund	182 days	11.12%	20,000	3/20/81
FNB of BC	12022	- Gen. Fund	182 days	11.12%	20,000	3/20/81
F&M Bank	#1657	- Gen. Fund	182 days	11.125%	15,000	3/21/81
	70					
FNB of BC	12145	- Gen. Fund	182 days	11.96%	15,000	4/7/81
FNB of BC	12306	- Gen. Fund	182 days	11.65%	50,000	4/23/81
FNB of BC	12366	- Gen. Fund	182 days	13.1%	10,000	5/8/81
FNB of BC	13013	- Gen. Fund	182 days	13.985%	15,000.	8/9/81
FNB of BC	13203	- Gen. Fund	182 days	13.861	15,000	8/29/81
FNB of BC	5963	- Mineral	48 mos.	7 $\frac{1}{4}$ %	25,000	11/18/81
FNB of BC	5962	- Mineral	48 mos.	7 $\frac{1}{4}$ %	25,000	11/18/81
FNB of BC	5964-	Mineral	48 mos.	7 $\frac{1}{4}$ %	25,000	11/18/81
FNB of BC	5965	Mineral	48 Mos	7 $\frac{1}{4}$ %	25,000	11/18/81
FNB of BC	6548	Gen Fund	48 mos	7 $\frac{1}{4}$ %	20,000	8/10/82
FNB of BC	<u>6547</u>	Land Fund	<u>48 mos</u>	7 $\frac{1}{4}$ %	30,000	<u>8/18/82</u>

928-1685

Kitchen

F&M Bank

Gen Fund 182 days

9/19/81

13281
~~12381~~ min.

50,000 12.346 ✓

9-18 ✓

13382 Land

50,000 12.346 ✓

9/18 ✓

12021+22
13283 GEN.

40,000 12.346 ✓

9/18 ✓

FNB of BC #13466 - 182 days 14.003% 15,000 10/4/81

1980

	CD No.	Time	Rate	Date of Purchase	Amount	MATURITY
F&M BANK	CD #14393 ^{GF} LAND	30 mos	6 1/2%	9/07/77	15,000.	3/07/80
FNB of BC	CD #11090 ¹¹¹⁰⁹ Min	182 days	14.95%		50,000.	9-19-80
FNB of BC	CD #11089 ¹¹¹¹⁰ LAND	182 days	14.95%		50,000.	9-19-80
FNB of BC	CD #10586 ^{GF}	182 days	12.08%	11/09/79	10,000.	5-7-81
FNB of BC	CD #10927 ⁴¹⁵⁹¹¹⁷ GF	182 days	11.98%	2/10/80	15,000.	8/11/80
FNB of BC	CD #11042 ¹¹⁷⁹⁵ GF	182 days	13.62%	3/01/80	15,000.	9/01/80
FNB of BC	CD #5341 ¹¹⁸⁵⁴ Gen Fund	48 mos	7 1/2%	10/07/76	15,000.	10/07/80
FNB of BC	CD #5962	MINERAL 48 mos	7 1/2%	11/18/77	25,000.	11/18/81
FNB of BC	CD #5963	do 48 mos	7 1/2%	11/18/77	25,000.	11/18/81
FNB of BC	CD #5964	MINERAL 48 mos	7 1/2%	11/18/77	25,000.	11/18/81
FNB of BC	CD #5965	MINERAL 48 mos	7 1/2%	11/18/77	25,000.	11/18/81
FNB of BC	CD #6548	GENERAL 48 mos	7 1/2%	8/10/78	20,000.	8/10/82
FNB of BC	CD #6547	LAND 48 mos	7 1/2%	8/18/78	30,000.	8/18/82
FNB of BC	CD #11109 ¹¹¹¹⁰ Min	182 days	14.95	3/21/80	50,000	9/19/80
FNB of BC	CD #11110 ¹¹¹¹⁰ Land	182 days	14.95	3/21/80	50,000	9/19/80
F&M BANK	CD #1031 ¹¹⁶⁵⁶ GF	182 days	14.950	3/22/80	15,000.	9/20/80
FNB of BC	CD #11509 ¹²³⁶⁶ GF	182 Days	9.49	5/9/80	10,000	11/7/80
FNB	CD 12019 ¹²³⁶⁶ Min.	182 Days	11.12	9/19/80	50,000	3/20/81
FNB	CD 12020 ¹²³⁶⁶ Land	182 Days	11.12	9/19/80	50,000	3/20/81
FNB	CD 12021 ¹²³⁶⁶ Gen.	182 Days	11.12	9/19/80	20,000	3/20/81
FNB	CD 12022 ¹²³⁶⁶ Gen.	182 Days	11.12	9/19/80	20,000	3/20/81
FNB	CD 12145 ¹²³⁶⁶ Gen		11.96	10/7/80	15,000.	4/7/81

land 80,000
 Mineral 150,000
 General 140,000
 180,000
 370

FNB 11417 11.84 4/24/80 50,000 10/23/80
 FNB 12306 10/24/80 50,000 4/24/81 ✓

FAIRHOPE SINGLE TAX CORPORATION
FINANCIAL STATEMENTS
FEBRUARY 28, 1981

THE ACCOMPANYING BALANCE SHEET AND THE RELATED STATEMENT OF INCOME HAVE BEEN COMPILED BY US.

A COMPILATION IS LIMITED TO PRESENTING IN THE FORM OF FINANCIAL STATEMENTS INFORMATION THAT IS THE REPRESENTATION OF MANAGEMENT. WE HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM.

MANAGEMENT HAS ELECTED TO OMIT SUBSTANTIALLY ALL OF THE DISCLOSURES AND THE STATEMENT OF CHANGES IN FINANCIAL POSITION REQUIRED BY GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. IF THE OMITTED DISCLOSURES WERE INCLUDED IN THE FINANCIAL STATEMENTS, THEY MIGHT INFLUENCE THE USER'S CONCLUSIONS ABOUT THE COMPANY'S FINANCIAL POSITION. ACCORDINGLY, THESE FINANCIAL STATEMENTS ARE NOT DESIGNED FOR THOSE WHO ARE NOT INFORMED ABOUT SUCH MATTERS.

FAIRHOPE SINGLE TAX CORP.
BALANCE SHEET
FEBRUARY 28, 1981
SEE ACCOUNTANT S COMPILATION REPORT

ASSETS

CURRENT ASSETS

CASH

CASH ON HAND - 200.00

GENERAL FUND

CASH CHECKING ACCOUNT 53,282.94

SAVINGS #119-5007 105,605.69

CD FNB # 13013 15,000.00

CD FNB# 13203 15,000.00

CD FNB #6548 20,000.00

CD F & M #1657 15,000.00

CD FNB #12021 20,000.00

CD FNB #12022 20,000.00

CD FNB # 12145 15,000.00

CD FNB # 12306 50,000.00

CD FNB # 12366 10,000.00

TOTAL GENERAL FUND 339,088.63

LAND FUND

SAVINGS #1060482 12,743.57

CD FNB # 6547 30,000.00

CD FNB #12020 50,000.00

TOTAL LAND FUND 92,743.57

MINERAL FUND

SAVINGS #1178037 65,423.25

CD FNB #5962 25,000.00

CD FNB #5963 25,000.00

CD FNB #5964 25,000.00

CD FNB #5965 25,000.00

CD FNB #12019 50,000.00

TOTAL MINERAL FUND 215,423.25

TOTAL CASH 647,255.41

ACCTS RECEIVABLE-RENTS 251,383.41

PREPAID INSURANCE 118.00

ACCRUED INT. REC-BONDS 1,829.21

ACCRUED INT REC.-CD'S 12,129.41

TREASURY BILLS 28,032.81

TOTAL CURRENT ASSETS 940,748.31

INVESTMENTS MINERAL FUND

MUNICIPAL BONDS

5M GADSEN, AL WTR 4,841.27

15M GADSEN, AL WTR 14,269.18

FAIRHOPE SINGLE TAX CORP.
BALANCE SHEET
FEBRUARY 28, 1981
SEE ACCOUNTANT S COMPILATION REPORT

20M AL STATE PUB SCH	19,094.35
15M TUSCUMBIA, AL G.O.	14,311.30
15M MOBILE CO SCH BD	14,314.07
25M FAIRFIELD HOSP.	25,165.62
10M AL TRADE SCH	9,444.24
2M MOBILE, CO AL G.O.	1,868.49
3M AUBURN, AL G.O.	2,655.61
14M BAY MINETTE, PUB BL	13,596.70
6M BAY MINETTE, PUB ED	5,838.07
5M DOTHAN, AL G.O.O.	4,556.71
5M AL MOBILE W & S	3,655.35
LOUISVILLE GAS EL 8.72 P	2,145.00
CASH F.F. HUTTON	1,693.87

TOTAL INV. MINERAL FUND

137,449.83

PROPERTY, PLANT & EQUIP

LAND	1.00
LAND IMPROVEMENTS	476,921.23
BUILDING	29,220.00
FURNITURE & EQUIPMENT	9,057.07
ACCUMULATED DEPRECIATION	28,559.17-

TOTAL PROP, PLANT, EQUIP

486,640.13

TOTAL ASSETS

1,564,838.34

FAIRHOPE SINGLE TAX CORP.
BALANCE SHEET
FEBRUARY 28, 1981
SEE ACCOUNTANT S COMPILATION REPORT

LIABILITIES & EQUITY

CURRENT LIABILITES

ACCOUNTS PAYABLE-TRADE	6,166.91
ACCRUED SALARIES PAYABLE	2,848.50
AD VALOREM TAXES PAY.	33,200.08
FED CORP INCOME TXS PAY	12,352.00
ST CORP INCOME TXS PAY.	5,052.00
FEDERAL W/H	259.30
FICA W/H	600.71
STATE W/H	93.98
SUI W/H	178.98
FUI TAXES	40.83
UNEARNED INCOME	259,480.74
DEFERRED INCOME TAXES	1,702.00-

TOTAL CURRENT LIAB.

318,572.01

LONG TERM LIABILITIES

DEFERRED INCOME TAXES

1,150.00

TOTAL LIABILITIES

319,722.01

EQUITY

MEMBERSHIPS	10,300.00
FUND BALANCES	1,225,188.13
FUND BAL.-CURRENT YEAR	9,628.18

TOTAL EQUITY

1,245,116.31

TOTAL LIAB. & EQUITY

1,564,838.34

FAIRHOPE SINGLE TAX CORP.
STATEMENT OF INCOME
TWO MONTHS ENDED-FEB. 28, 1981
SEE ACCOUNTANT S COMPILATION REPORT

	CURRENT PERIOD	%	YEAR-TO-DATE	%
REVENUE				
	25 948.00			
RENTS	51,896.16	83.5	51,896.16	83.5
LATE CHARGES	125.10	.2	125.10	.2
LEASE FEES	1,100.00	1.8	1,100.00	1.8
ASSENT FEES	130.00	.2	130.00	.2
PRIOR LESSEES CERT.	150.00	.2	150.00	.2
MISCELLANEOUS INCOME	50.00	.1	50.00	.1
EDUCATION COMMITTEE	182.50	.3	182.50	.3
INTEREST EARNED				
GENERAL FUND-BANK	3,278.68	5.3	3,278.68	5.3
GEN FUND-U.S. TREASURY	515.16	.8	515.16	.8
LAND FUND	1,289.17	2.1	1,289.17	2.1
MINERAL FUND-BANK	2,134.99	3.4	2,134.99	3.4
MIN FUND-MUNICIPAL BONDS	1,235.04	2.0	1,235.04	2.0
DIVIDENDS	65.40	.1	65.40	.1
TOTAL REVENUE	62,152.20	100.0	62,152.20	100.0
OPERATING EXPENSES				
DEPRECIATION	361.17	.6	361.17	.6
ACCOUNTING	200.00	.3	200.00	.3
LESSEES AUTO TAXES	2,283.28	3.7	2,283.28	3.7
AD VALOREM TAXES	20,822.54	33.5	20,822.54	33.5
OFFICERS' FEES & EXPENSE	915.00	1.5	915.00	1.5
TRAVEL	27.00	.0	27.00	.0
SALARIES	5,830.25	9.4	5,830.25	9.4
PAYROLL TAXES	585.94	.9	585.94	.9
LEGAL & PROTEST MATTER	8,320.00	13.4	8,320.00	13.4
CONTRIBUTIONS	50.00	.1	50.00	.1
UTILITIES	275.75	.4	275.75	.4
TELEPHONE	243.72	.4	243.72	.4
INSURANCE	364.00	.6	364.00	.6
OFFICE SUPP. & EXPENSES	1,033.10	1.7	1,033.10	1.7
APPRAISALS	360.00	.6	360.00	.6
PROPERTY MAINT. EXPENSES	4,525.00	7.3	4,525.00	7.3
PUBLIC RELATIONS	5,246.09	8.4	5,246.09	8.4
REFUND - RENT	56.18	.1	56.18	.1
TOTAL OPERATING EXPENSES	51,499.02	82.9	51,499.02	82.9
EXCESS REV. OVER EXPENSE	10,653.18	17.1	10,653.18	17.1
CORPORATION INCOME TAXES				
FEDERAL	837.00	1.3	837.00	1.3
STATE	188.00	.3	188.00	.3
TOTAL INCOME TAXES	1,025.00	1.6	1,025.00	1.6
EXCESS REV. OVER EXPENSE	9,628.18	* 15.5	9,628.18	* 15.5