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PEARCE, BEVILL,  
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December 2, 1999

Mr. Ken Kellner  
Counselor to the Investigative Subcommittee  
Committee on Standards of Official Conduct  
U. S. House of Representatives  
Suite HT-2 U.S. Capitol  
Washington, DC 20515

RE: REPRESENTATIVE EARL HILLIARD  
BIRMINGHAM RECREATION, INC.

Dear Mr. Kellner:

Enclosed you will find the financial statements for Birmingham Greater Golf/Birmingham Recreation, Inc. for the years 1992 through 1995. We did not prepare financial statements after 1995. We have also included copies of the working trial balances for the years 1992 through 1998. We did not include the income tax returns for the entity, since it is my understanding that these have been previously provided to you.

These are all the records that we have in regard to the net worth and book value of the corporation. If you have any questions in regard to these documents or need any additional information, please do not hesitate to contact us.

Very truly yours,

PEARCE, BEVILL, LEESBURG, MOORE, P. C.

Stephen B. Jones, JD, CPA, CVA

SBJ/lbm

Enclosures

Members:

- The American Institute of Certified Public Accountants
- The Alabama Society of Certified Public Accountants
- ECPS - The AICPA Alliance for CPA Firms
- National CPA Health Care Advisors Association

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December 16, 1999

Mr. Ken Kellner  
Counselor to the Investigative Subcommittee  
Committee on Standards of Official Conduct  
U. S. House of Representatives  
Suite HT-2 U.S. Capitol  
Washington, DC 20515

**RE: REPRESENTATIVE EARL HILLIARD  
BIRMINGHAM RECREATION, INC./BIRMINGHAM GREATER GOLF  
ASSOCIATION, INC.**

Dear Mr. Kellner:

In our telephone conversation today, you questioned what was the net worth of Birmingham Recreation, Inc. We define the net worth of a company being the remainder after liabilities are deducted from assets. Please bear in mind that in most situations the assets are reflected as historical cost which is sometimes referred to book value. Using this criteria, Birmingham Recreation, Inc. had deficit net worth for 1992 through 1998. The deficit net worth for the years was as follows:

<u>Year</u>	<u>Deficit</u>
1992	(\$176,979)
1993	(\$206,386)
1994	(\$211,003)
1995	(\$201,508)
1996	(\$324,592)
1997	(\$328,788)
1998	(\$328,969)

We have enclosed the schedule for your information, which shows the net worth calculation for those years.

**Members:**

- The American Institute of Certified Public Accountants
- The Alabama Society of Certified Public Accountants
- PCPS - The AICPA Alliance for CPA Firms
- National CPA Health Care Advisors Association

Mr. Ken Kellner  
Counselor to the Investigative Subcommittee  
Committee on Standards of Official Conduct  
U. S. House of Representatives  
December 16, 1999  
Page Two

I have spoken with Hollis Gieger in our office concerning the work that he had performed for Mr. Hilliard. Mr. Gieger informed me that he met with Mr. Hilliard regarding helping with the completion of information that was required to be filed with the State of Alabama Insurance Commission on the American Trust Life Insurance Company. Mr. Gieger stated that he helped Mr. Hilliard prepare that statement, but nothing else was done for Mr. Hilliard. This statement was for either 1990 or 1991. Since then, we have done no other work for Mr. Hilliard, any of Mr. Hilliard's companies or the American Trust Life Insurance Company. Please be advised also that we did not help Mr. Hilliard set up any books as outlined in the letter. We have reviewed our files and we have no files in regard to American Trust Life Insurance Company nor Mr. Hilliard. It is our policy to destroy files after seven years. Therefore, we can not provide you with information as to what was done or the report prepared on the American Trust Life Insurance Company.

Enclosed you will also find the compiled financial statement for the year ended December 31, 1994, along with the working trial balance for the year. It is my understanding that you did not receive this in the information that we previously sent you. I hope that this gives you the information that you need. Should you have any question or need any additional information, please do not hesitate to contact us.

Very truly yours,

**PEARCE, BEVILL, LEESBURG, MOORE, P. C.**

  
Stephen B. Jones, JD, CPA, CVA

SBJ/lbm

Enclosures

PEARCE, BEVILL, LEESBURG, MOORE, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

**BIRMINGHAM RECREATIONAL, INC.**  
**NET WORTH 1992-1997**

YEAR	ASSETS	LIABILITIES	NET WORTH
1992	145,726	322,705	(176,979)
1993	184,762	391,148	(206,386)
1994	164,532	375,535	(211,003)
1995	140,536	342,044	(201,508)
1996	548	325,140	(324,592)
1997	1,475	330,263	(328,788)
1998	196	329,165	(328,969)

BIRMINGHAM GREATER GOLF ASSOCIATES, INC.

COMPILED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1992

PEARCE, BEVILL, LEESBURG & MOORE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Statement of Cash Revenues and Expenses and Accumulated Deficit .....	5

PEARCE, BEVILL, LEESBURG & MOORE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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HOLLIS N. GEORGE, JR., CPA  
LARRY G. FINK, CPA  
R. JAMES STAY, JR., CPA

February 27, 1993

Board of Directors  
Birmingham Greater Golf Associates, Inc.  
Birmingham, Alabama

We have compiled the accompanying statement of assets and liabilities arising from cash transactions of Birmingham Greater Golf Associates, Inc. as of December 31, 1992, and the related statement of cash revenues and expenses for the year then ended, in accordance with Statements on Standards for Accounting and Review Services by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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 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 status. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Pearce, Bevill, Leesburg & Moore, P.C.*

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TRISSA K. GALLOWAY  
CHRISTOPHER K. CAYO  
DANIEL L. CRAWFORD  
W. BRIAN DILLARD  
T. GRAC EDWARDS  
DELOREN K. FORD  
JOHN H. HILWYER, JR.  
MICHAEL S. HIGMAN  
EMMA H. SHANK  
N. JACK PALMER  
TAMMY Y. SMITH  
ROBIN A. WALSH  
RACHAEL R. WILLIAMS  
MELANIE S. ZATMAN

BIRMINGHAM GREATER GOLF ASSOCIATES, INC.

STATEMENTS OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS

DECEMBER 31, 1992

ASSETS

Current Assets	
Cash	\$ 5,143
Inventories	<u>589</u>
Total Current Assets	5,732
Property And Equipment	
Leasehold improvements	38,330
Equipment	114,662
Irrigation system	<u>105,365</u>
	258,357
Less accumulated depreciation	<u>118,363</u>
	139,994
	<u>\$ 145,726</u>

LIABILITIES AND DEFICIENCY IN ASSETS

Current Liabilities	
Note payable to bank	\$ 272,500
Note payable-other	<u>50,205</u>
Total Current Liabilities	322,705
Deficiency in Assets	
Common stock \$10 par value per share; 100 shares authorized and outstanding	1,000
Paid-in capital	147,200
Accumulated deficit	<u>(325,179)</u>
	<u>(176,979)</u>
	<u>\$ 145,726</u>

See accountant's compilation report.



BIRMINGHAM GREATER GOLF ASSOCIATES, INC.

STATEMENT OF CASH REVENUES AND EXPENSES  
AND ACCUMULATED DEFICIT

YEAR ENDED DECEMBER 31, 1992

Revenues	
Golf fees, rental and sales	\$ 344,652
Vending	<u>7,433</u>
	352,085
Direct Expenses	
Course maintenance	
Labor	63,516
Soil maintenance	27,193
Equipment maintenance	32,288
Depreciation	14,169
Other	6,198
Golf operations	<u>65,110</u>
	<u>208,474</u>
	143,611
General and administrative expenses	<u>153,623</u>
Excess of Cash Expenses over Revenues	(10,012)
Accumulated deficit at January 1, 1992	<u>(315,167)</u>
Accumulated deficit at December 31, 1992	\$ <u>(325,179)</u>

See accountant's compilation report.

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PEARCE, BEVILL, LEESBURG & MOORE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Business Greater Profit  
 Andrew W. Baker  
 1/15/19

Page of  
 Period  
 From

	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr
	Balance		Adjustments		Balance			
	12-31-18		12-31-18		12-31-18			
1000	1000.00				1000.00			
1001	1000.00				1000.00			
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1100	1000.00				1000.00			

NOT RECORDED  
 ALL CHECKS TO BE RECORDED

Birmingham Streets Code

12-8-93

DATE	Prepared by	POST
12-8-93	RS/MLC/BJ	10/10/93

LINE	DESCRIPTION	ACCOUNT	AMOUNT	DATE	REMARKS
1	SOFT DEPRECIATION	01000000			
2	MEETING	01000000			
3	ADMIN EXP	01000000			
4	SALARIES	01000000			
5	TRUCKER SALARIES	01000000			
6	TRUCK MAINTENANCE	01000000			
7	MISC	01000000			
8	SOFT DEPRECIATION	01000000			
9	DEPRECIATION	01000000			
10	DEPRECIATION	01000000			
11	INSURANCE	01000000			
12	ADVERTISING	01000000			
13	RENT	01000000			
14	TRUCKS & LICENSES	01000000			
15	DEPRECIATION	01000000			
16	DEPRECIATION	01000000			
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49	DEPRECIATION	01000000			
50	DEPRECIATION	01000000			

# Birmingham Greater Golf Transactions & Adjustments

Date: \_\_\_\_\_ Prepared By: \_\_\_\_\_  
Reviewed By: \_\_\_\_\_ Work Paper No. \_\_\_\_\_

	1	2	3	4
1	① Cash		352085 02	
2	Golf Operations			241152 05
3	Vending			7432 97
4				
5	To record cash receipts			
6				
7				
8	② Administration		153108 49	
9	Salaries		22515 88	
10	Golf Course Maintenance		15078 70	
11	Golf Operations		16980 24	
12	Officer Salaries		10000 00	
13	Cash			349123 31
14				
15	To record cash disbursements			
16				
17				
18	③ Inventory		421 05	
19				
20	Golf Operations			37006
21	Cash on hand			5 40
22				
23	To record actual year end amounts			
24				
25				
26	④ Depreciation Expense		14168 59	
27	Amortization Exp.		17520	
28	Acc. Dep.			14168 59
29	Acc. Amort.			17520
30				
31	To record current expenses			
32				
33				
34	⑤ Rent		51950 44	
35	Advertising		6000	
36	Taxes & Lic.		30711 79	
37	Contributions		15000	
38	Interest		12528 25	
39	Insurance		10445 48	
40	Administration			106219 96
	To reclassify expenses			

BIRMINGHAM GREATER GOLF ASSOCIATES, INC.

COMPILED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1993

PEARCE, BEVILL, LEESBURG & MOORE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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**PEARCE, BEVILL, LEESBURG & MOORE, PC.**

CERTIFIED PUBLIC ACCOUNTANTS

# PEARCE, BEVILL, LEESBURG & MOORE, P.C.

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DEBRA D. GARRETT  
WILLIAM P. JARVIS  
CHRISTINE R. McCRATE  
KIMBERLY D. McLAIR  
MONIQUE A. MOREAU  
TAMMY T. SMITH  
KIMBERLY A. WALDRUP

March 16, 1994

Board of Directors  
Birmingham Greater Golf Associates, Inc.  
Birmingham, Alabama

We have compiled the accompanying statement of assets and liabilities arising from cash transactions of Birmingham Greater Golf Associates, Inc. as of December 31, 1993, and the related statement of cash revenues and expenses for the year then ended, in accordance with Statements on Standards for Accounting and Review Services by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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 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 status. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Pearce, Bevill, Leesburg & Moore, P.C.*

BIRMINGHAM GREATER GOLF ASSOCIATES, INC.

STATEMENTS OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS

DECEMBER 31, 1993

ASSETS

Current Assets	
Cash	\$ 5,409
Inventories	<u>1,088</u>
Total Current Assets	6,497
Property And Equipment	
Leasehold improvements	38,330
Equipment	118,435
Irrigation system	105,365
Land improvements	<u>54,991</u>
	314,121
Less accumulated depreciation	<u>135,856</u>
	<u>178,265</u>
	\$ <u>184,762</u>

LIABILITIES AND DEFICIENCY IN ASSETS

Current Liabilities	
Note payable-bank	\$ 32,000
Note payable-other	<u>359,148</u>
Total Current Liabilities	391,148
Deficiency in Assets	
Common stock \$10 par value per share; 100 shares authorized and outstanding	1,000
Paid-in capital	147,200
Accumulated deficit	<u>(354,586)</u>
	<u>(206,386)</u>
	\$ <u>184,762</u>

See accountant's compilation report.

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PEARCE, BEVILL, LEESBURG & MOORE, PC.

CERTIFIED PUBLIC ACCOUNTANTS



BIRMINGHAM GREATER GOLF ASSOCIATES, INC.

STATEMENT OF CASH REVENUES AND EXPENSES  
AND ACCUMULATED DEFICIT

YEAR ENDED DECEMBER 31, 1993

Revenues	
Golf fees, rental and sales	\$ 352,341
Other income	<u>369</u>
	352,710
Direct Expenses	
Course maintenance	
Labor	66,310
Soil maintenance	13,993
Equipment maintenance	43,855
Depreciation	17,493
Other	7,715
Golf operations	<u>77,535</u>
	<u>226,901</u>
	125,809
General and administrative expenses	<u>155,216</u>
Excess of Cash Expenses over Revenues	(29,407)
Accumulated deficit at January 1, 1993	<u>(325,179)</u>
Accumulated deficit at December 31, 1993	\$ <u>(354,586)</u>

See accountant's compilation report.

- 5 -

PEARCE, BEVILL, LEESBURG & MOORE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

PREPARED BY:

TRIAL BALANCE WORKSHEET

FEARCE, BEVILL, LEESBURG & MOORE PC

December 31, 1993

ACCOUNT NUMBER	DESCRIPTION	PRIOR YEAR BALANCE	CURRENT YEAR BALANCE	AJE	ADJUSTMENTS	ADJUSTED BALANCE
1010	CASH ON HAND	56.37	56.37	1	2.94	59.31
1015	CASH	5,086.91	5,638.29	6	-290.25	5,348.04
1300	INVENTORY	589.40	589.40	1	499.04	1,088.44
1410	LEASEHOLD IMPROVEMENTS	38,330.31	38,330.31			38,330.31
1420	EQUIPMENT	114,661.36	115,435.36			115,435.36
1430	IRRIGATION SYSTEM	105,364.90	105,364.90			105,364.90
1440	LAND IMPROVEMENTS	0.00	54,991.48			54,991.48
1500	ACCUMULATED DEPRECIATION	-118,363.19	-118,363.19	6	-17,493.00	-135,856.19
1600	ORGANIZATION COST	3,506.00	3,506.00			3,506.00
1650	ACCUMULATED AMORTIZATION	-3,506.00	-3,506.00			-3,506.00
Total Assets		145,726.06	202,042.92		-17,281.27	184,761.65

ACCOUNT NUMBER	DESCRIPTION	PRIOR YEAR BALANCE	CURRENT YEAR BALANCE	AJE	ADJUSTMENTS	ADJUSTED BALANCE
2105	NOTE PAYABLE - N&C	-222,500.00	0.00			0.00
2110	NOTE PAYABLE - AMSOUTH	-50,000.00	0.00			0.00
2115	NOTE PAYABLE - FIRST COMMERCIAL	0.00	-32,000.00			-32,000.00
2120	NOTE PAYABLE - CITY OF BIRMINGHAM	0.00	-349,156.36	4	8.69	-349,147.67
2150	NOTE PAYABLE - WILLIS HAGAN	-50,205.02	-8,535.86	4	-1,464.14	-10,000.00
Total Liabilities		-322,705.02	-389,692.22		-1,455.45	-391,147.67
3000	COMMON STOCK	-1,000.00	-1,000.00			-1,000.00
3050	PAID IN CAPITAL	-147,200.00	-147,200.00			-147,200.00
3100	RETAINED EARNINGS	315,166.94	325,178.96			325,178.96
	Net Income	10,012.02	10,670.34		18,736.72	29,407.06
Total Equity		176,978.96	187,649.30		18,736.72	206,386.02
Total Liabilities and Equity		-145,726.06	-202,042.92		17,281.27	-184,761.65

ACCOUNT NUMBER	DESCRIPTION	PREIOR YEAR BALANCE	CURRENT YEAR BALANCE	AJE	ADJUSTMENTS	ADJUSTED BALANCE
4050	GOLF OPERATIONS	-344,652.05	-352,341.36			-352,341.36
4100	VENDING	-7,432.97	0.00			0.00
4200	INTEREST INCOME	0.00	0.00			0.00
4250	OTHER INCOME	0.00	0.00	5	-368.97	-368.97
Total Revenue		-352,085.02	-352,341.36		-368.97	-352,710.33
5100	ADMINISTRATIVE EXPENSES	47,198.53	155,216.25	3	-122,318.70	32,897.55
5150	SALARIES	23,515.88	66,340.10	2	-48,153.84	18,156.26
5200	OFFICER SALARIES	40,000.00	0.00	2	48,153.84	48,153.84
5350	COURSE MAINTENANCE	65,678.70	65,562.89			65,562.89
5400	MISCELLANEOUS EXPENSE	0.00	-2,114.67	4	281.56	0.00
				4	1,464.14	
				5	368.97	
5450	GOLF OPERATIONS	65,110.18	78,037.13	1	-501.98	77,535.15
5600	DEPRECIATION	14,168.59	0.00	6	17,493.00	17,493.00
5650	AMORTIZATION	175.20	0.00			0.00
5700	INSURANCE	6,945.46	0.00	3	7,957.44	7,957.44
5750	ADVERTISING	64.00	0.00	3	99.00	99.00
5800	RENT	51,850.44	0.00	3	69,923.55	69,923.55
5850	TAXES & LICENSES	30,711.79	0.00	3	17,065.65	27,813.44
				3	8,278.43	
				3	780.01	
				5	1,689.35	
5900	CONTRIBUTIONS	150.00	0.00			0.00
5950	INTEREST	16,528.25	0.00	3	16,525.27	16,525.27
Total Expense		362,097.04	363,011.70		19,105.69	382,117.39
Net Income		10,012.02	10,670.34		18,736.72	29,407.08

AJE	ACCOUNT DESCRIPTION	W/P REF.	ACCOUNT NUMBER	*****ADJUSTMENTS***** DEBITS	CREDITS
1	INVENTORY		1300	499.04	
1	CASH ON HAND		1010	2.94	
1	GOLF OPERATIONS TO RECORD ACTUAL AMOUNTS		5450		501.98
2	OFFICER SALARIES		5200	48,153.84	
2	SALARIES TO RECLASSIFY		5150		48,153.84
3	INSURANCE		5700	7,957.46	
3	TAXES & LICENSES		5850	17,065.65	
3	TAXES & LICENSES		5850	8,278.45*	
3	TAXES & LICENSES		5850	780.01	
3	TAXES & LICENSES		5850	1,689.35	
3	RENT		5800	69,923.55	
3	INTEREST		5950	16,525.27	
3	ADVERTISING		5750	99.00	
3	ADMINISTRATIVE EXPENSES TO RECLASSIFY		5100		122,338.70
4	NOTE PAYABLE - CITY OF BIRMINGHAM		2120	8.69	
4	CASH		1015		290.25
4	MISCELLANEOUS EXPENSE		5400	201.56	
4	NOTE PAYABLE - HILLIS HAGAN		2150		1,464.14
4	MISCELLANEOUS EXPENSE TO ADJUST TO PROPER BALANCE		5400	1,464.14	
5	MISCELLANEOUS EXPENSE		5400	368.97	
5	OTHER INCOME TO RECLASSIFY		4250		368.97
6	DEPRECIATION	F-1	5600	17,493.00	
6	ACCUMULATED DEPRECIATION TO RECORD DEPRECIATION		1500		17,493.00
				190,590.88	190,590.68

BIRMINGHAM GREATER GOLF ASSOCIATES, INC.

COMPILED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1994

PEARCE, BEVILL, LEESBURG & MOORE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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PEARCE, BEVILL, LEESBURG & MOORE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

**PEARCE, BEVILL, LEESBURG & MOORE, P.C.**

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KIMBERLY D. MANN  
ROBERT P. COCCERS  
GERRYL L. SWARTZ  
ROBIN A. WALDRUP

March 8, 1995

Board of Directors  
Birmingham Greater Golf Associates, Inc.  
Birmingham, Alabama

We have compiled the accompanying statement of assets and liabilities arising from cash transactions of Birmingham Greater Golf Associates, Inc. as of December 31, 1994, and the related statement of cash revenues and expenses for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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 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 and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Pearce, Bevill, Leesburg & Moore, P.C.*



BIRMINGHAM GREATER GOLF ASSOCIATES, INC.

STATEMENTS OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS

DECEMBER 31, 1994

ASSETS

Current Assets	
Cash	\$ 4,907
Inventories	<u>1,393</u>
Total Current Assets	6,300
Property And Equipment	
Leasehold improvements	83,666
Equipment	125,090
Irrigation system	<u>105,365</u>
	314,121
Less accumulated depreciation	<u>155,889</u>
	<u>158,232</u>
	\$ <u>164,532</u>

LIABILITIES AND DEFICIENCY IN ASSETS

Current Liabilities	
Note payable-bank	\$ 32,000
Note payable-other	<u>343,535</u>
Total Current Liabilities	375,535
Deficiency in Assets	
Common stock \$10 par value per share; 100 shares authorized, issued and outstanding	1,000
Additional paid-in capital	147,200
Accumulated deficit	<u>(359,203)</u>
	<u>(211,003)</u>
	\$ <u>164,532</u>

See accountant's compilation report.

BIRMINGHAM GREATER GOLF ASSOCIATES, INC.

STATEMENT OF CASH REVENUES AND EXPENSES  
AND ACCUMULATED DEFICIT

YEAR ENDED DECEMBER 31, 1994

Revenues	\$ 339,028
Direct Expenses	
Course maintenance	
Labor	99,150
Soil maintenance	6,045
Equipment maintenance	36,912
Depreciation	20,033
Other	8,257
Golf operations	<u>28,581</u>
	<u>198,978</u>
	140,050
General and administrative expenses	<u>144,667</u>
Excess of Cash Expenses over Revenues	(4,617)
Accumulated deficit at January 1, 1994	<u>(354,586)</u>
Accumulated deficit at December 31, 1994	\$ <u>(359,203)</u>

See accountant's compilation report.

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PEARCE, BEVILL, LEESBURG & MOORE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Working Trial Balance - Adjusted

Prepared by:

Pearce, Bevill, Leesburg, &amp; Moore, P.C.

December 31, 1994

Reviewed by:

Account Description	W/P Ref	Adjusted Balance 12/31/93	Unadjusted Balance 12/31/94	AJE	Adjustments Dr/(Cr)	Adjusted Balance 12/31/94
1010 CASH ON HAND		59.31	59.31	1	40.96	100.27 <i>AI</i>
1015 CASH		5,349.04	4,806.03	1	-0.60	4,805.43 <i>AI</i>
1300 INVENTORY		1,088.44	1,089.44	2	304.66	1,393.10 <i>AI</i>
1410 LEASEHOLD IMPROVEMENTS		38,330.31	38,330.31	6	45,336.50	83,666.81 <i>AI</i>
1420 EQUIPMENT		115,435.36	115,435.36	6	9,654.98	125,090.34 <i>AI</i>
1430 IRRIGATION SYSTEM		105,364.90	105,364.90			105,364.90 <i>AI</i>
1440 LAND IMPROVEMENTS		54,991.48	54,991.48	6	-54,991.48	0.00
1500 ACCUMULATED DEPRECIATION		-135,856.19	-135,856.19	7	-20,032.55	-155,888.74 <i>AI</i>
1600 ORGANIZATION COST		3,506.00	3,506.00			3,506.00
1650 ACCUMULATED AMORTIZATION		-3,506.00	-3,506.00			-3,506.00
Asset		<u>184,761.65</u>	<u>184,219.64</u>		<u>-19,687.53</u>	<u>164,532.11</u>
Total Assets		<u>184,761.65</u>	<u>184,219.64</u>		<u>-19,687.53</u>	<u>164,532.11</u>

*AI*

## Working Trial Balance - Adjusted

Prepared by:

Pearce, Beville, Leesburg, &amp; Moore, P.C.

December 31, 1994

Reviewed by:

Account Description	W/P Ref	Adjusted Balance 12/31/93	Unadjusted Balance 12/31/94	A/E	Adjustments Dr/(Cr)	Adjusted Balance 12/31/94
2105 NOTE PAYABLE - HBC		0.00	0.00			0.00
2110 NOTE PAYABLE - AMSOUR		0.00	0.00			0.00
2115 NOTE PAYABLE - FIRST COMMERCI		-32,000.00	-32,000.00			-32,000.00
2120 NOTE PAYABLE - CITY OF BIRMIN		-349,147.67	-316,967.58			-316,967.58
2150 NOTE PAYABLE - WILLIS HUGHAN		-10,000.00	-10,000.00	3	-1,567.07	-11,567.07
2155 NOTE PAYABLE - JAMES MAJOR		0.00	-15,000.00			-15,000.00
<b>Liabilities</b>		<b>-391,147.67</b>	<b>-373,967.58</b>		<b>-1,567.07</b>	<b>-375,534.65</b>
<b>Total Liabilities</b>		<b>-391,147.67</b>	<b>-373,967.58</b>		<b>-1,567.07</b>	<b>-375,534.65</b>
3000 COMMON STOCK		-1,000.00	-1,000.00			-1,000.00
3050 PAID IN CAPITAL		-147,200.00	-147,200.00			-147,200.00
3100 RETAINED EARNINGS		325,178.96	354,586.02			354,586.02
<b>Equity</b>		<b>176,978.96</b>	<b>206,386.02</b>		<b>0.00</b>	<b>206,386.02</b>
<b>Ret (Income) Loss</b>		<b>29,407.06</b>	<b>-16,638.08</b>		<b>21,254.60</b>	<b>4,616.52</b>
<b>Total Equity</b>		<b>206,386.02</b>	<b>189,747.94</b>		<b>21,254.60</b>	<b>211,002.54</b>
<b>Total Liabilities and Equity</b>		<b>-184,761.65</b>	<b>-184,219.64</b>		<b>19,687.53</b>	<b>-164,532.11</b>

-17.2

Pearce, Beville, Leesburg, &amp; Moore, P.C.

Working Trial Balance - Adjusted

December 31, 1994

Prepared by:

Reviewed by:

Account Description	W/P Ref	Adjusted Balance 12/31/93	Unadjusted Balance 12/31/94	AJE	Adjustments Dr/(Cr)	Adjusted Balance 12/31/94
4050 GOLF OPERATIONS		-352,341.36	-368,782.39	4	29,754.00	-339,028.39
4100 VENDING		0.00	0.00			0.00
4200 INTEREST INCOME		0.00	0.00			0.00
4250 OTHER INCOME		-368.97	0.00			0.00
Revenue		-352,710.33	-368,782.39		29,754.00	-339,028.39
Total Revenue		-352,710.33	-368,782.39		29,754.00	-339,028.39
5100 ADMINISTRATIVE EXPENSES		32,697.55	136,960.10	5	-113,485.31	73,474.79
5150 SALARIES		18,156.26	95,444.39	4	-26,294.00	69,150.39
5200 OFFICER SALARIES		48,153.84	0.00	5	30,000.00	30,000.00
5350 COURSE MAINTENANCE		65,562.89	42,957.08			42,957.08
5400 MISCELLANEOUS EXPENSE		0.00	8,536.94	5	160.00	8,256.58
				4	-400.00	
				1	-40.36	
5450 GOLF OPERATIONS		77,535.15	68,245.80	4	-1,500.00	28,581.14
				4	-1,560.00	
				2	-304.66	
				5	-36,300.00	
5600 DEPRECIATION		17,495.00	0.00	7	20,032.55	20,032.55
5650 AMORTIZATION		0.00	0.00			0.00
5700 INSURANCE		7,957.44	0.00	5	5,042.14	6,722.85
				5	1,680.71	
5750 ADVERTISING		99.00	0.00	5	183.59	183.59
5800 RENT		69,923.55	0.00	5	26,620.35	62,920.35
				5	36,300.00	
5850 TAXES & LICENSES		27,813.44	0.00	5	1,231.53	36,590.34
				5	337.50	
				5	69.25	
				5	405.70	
				5	40.00	
				5	24,764.64	
				5	8,174.65	
				3	217.59	
				3	670.20	
				3	679.28	
5900 CONTRIBUTIONS		0.00	0.00			0.00
5950 INTEREST		16,525.27	0.00	5	14,775.25	14,775.25
Expense		382,117.39	352,144.31		-8,499.40	343,644.91
Total Expense		382,117.39	352,144.31		-8,499.40	343,644.91

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Working Trial Balance - Adjusted

Prepared by:

Seance, Beville, Leesburg, & Moore, P.C.

December 31, 1994

Reviewed by:

Account Description	W/P Ref	Adjusted Balance 12/31/93	Unadjusted Balance 12/31/94	AJE	Adjustments Dr/(Cr)	Adjusted Balance 12/31/94
Net (Income) Loss		29,497.06	-16,638.08		21,254.60	4,616.52

*[Handwritten signature]*

Number	W/P	Ref	Date	Status	Rec	Rev	Account	Description	Amount
1	A-1		12/31/94	Booked	No	No	1015	CASH	-0.60
							1010	CASH ON HAND	40.96
							5400	MISCELLANEOUS EXPENSE	-40.36
								TO ADJUST CASH TO PROPER BALANCES	
2	A-1		12/31/94	Booked	No	No	1300	INVENTORY	304.66
							5450	GOLF OPERATIONS	-304.66
								TO ADJUST TO ENDING BALANCE	
3	P-1		12/31/94	Booked	No	No	5850	TAXES & LICENSES	679.28
							5850	TAXES & LICENSES	217.59
							5850	TAXES & LICENSES	670.20
							2150	NOTE PAYABLE - WILLIS HAGAN	-1,567.07
								TO RECORD SALES TAX PAID BY WILLIS HAGAN	
4	P-1		12/31/94	Booked	No	No	4050	GOLF OPERATIONS	29,754.00
							5150	SALARIES	-26,294.00
							5450	GOLF OPERATIONS	-1,500.00
							5450	GOLF OPERATIONS	-1,560.00
							5400	MISCELLANEOUS EXPENSE	-400.00
								TO ADJUST FOR MONEY GIVEN BY THE CITY OF BIRMINGHAM FOR IMPROVEMENTS. NEW TEE, TEE MARKER, AND IRRIGATION OF NEW TEE.	
5	U-1		12/31/94	Booked	No	No	5950	INTEREST	14,775.25
							5100	ADMINISTRATIVE EXPENSES	-113,485.31
							5850	TAXES & LICENSES	1,231.53
							5750	ADVERTISING	183.59
							5850	TAXES & LICENSES	337.50
							5850	TAXES & LICENSES	40.00
							5050	TAXES & LICENSES	405.70
							5850	TAXES & LICENSES	69.25
							5400	MISCELLANEOUS EXPENSE	160.00
							5700	INSURANCE	5,042.14
							5850	TAXES & LICENSES	24,764.64
							5850	TAXES & LICENSES	8,174.65
							5700	INSURANCE	1,680.71
							5800	RENT	26,620.39
							5800	RENT	36,300.00
							5450	GOLF OPERATIONS	-36,300.00

A-E

Number	W/P	Ref	Date	Status	Rec	Rev	Account	Description	Amount
							5200	OFFICER SALARIES	30,000.00
								TO RECLASSIFY EXPENSES	
6			12/31/94	Booked	No	No	1410	LEASEHOLD IMPROVEMENTS	45,336.50
							1440	LAND IMPROVEMENTS	-54,991.48
							1420	EQUIPMENT	9,654.98
								TO RECLASSIFY	
7	f-1		12/31/94	Booked	No	No	5600	DEPRECIATION	20,032.55
							1500	ACCUMULATED DEPRECIATION	-20,032.55
								TO RECORD DEPRECIATION EXPENSE	

*Handwritten initials/signature*



BIRMINGHAM RECREATION, INC.  
COMPILED FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 1995

PEARCE, BEVILL, LEESBURG & MOORE, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

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BOBBI A. WALDRUP  
J. ANDREW PETERSFIELD  
KEVIN T. GREEN  
E. MONTE PARROTT  
TIMOTHY E. MOORE  
J. WISS YEATMAN

March 4, 1996

Board of Directors  
Birmingham Recreation, Inc.  
Birmingham, Alabama

We have compiled the accompanying statement of assets and liabilities arising from cash transactions of Birmingham Recreation, Inc. as of December 31, 1995, and the related statement of cash revenues, expenses and accumulated deficit for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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 statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Pearce, Bevill, Leesburg & Moore, P.C.*

BIRMINGHAM RECREATION, INC.  
STATEMENTS OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
DECEMBER 31, 1995

ASSETS

Current Assets	
Cash	\$ 8,882
Inventories	<u>1,623</u>
Total Current Assets	10,505
Property and Equipment	
Leasehold improvements	73,263
Equipment	121,797
Irrigation system	<u>105,365</u>
	300,425
Less accumulated depreciation	<u>170,394</u>
	<u>130,031</u>
	\$ <u>140,536</u>

LIABILITIES AND DEFICIENCY IN ASSETS

Current Liabilities	
Note payable-bank	\$ 32,000
Note payable-other	<u>310,044</u>
Total Current Liabilities	342,044
Deficiency in Assets	
Common stock \$10 par value per share; 100 shares authorized, issued and outstanding	1,000
Additional paid-in capital	147,200
Accumulated deficit	<u>(349,703)</u>
	<u>(201,503)</u>
	\$ <u>140,536</u>

See accountant's compilation report.

BIRMINGHAM RECREATION, INC.  
STATEMENT OF CASH REVENUES, EXPENSES  
AND ACCUMULATED DEFICIT  
YEAR ENDED DECEMBER 31, 1995

Revenues	\$ 311,644
Direct Expenses	
Course maintenance	
Labor	96,704
Maintenance	47,152
Depreciation	17,921
Other	7,599
Golf operations	<u>18,311</u>
	<u>187,687</u>
	123,957
General and administrative expenses	<u>104,181</u>
Operating Income	19,776
Loss on disposal of property	<u>(10,281)</u>
Excess of Revenues over Expenses	9,495
Accumulated deficit at January 1, 1995	<u>(359,203)</u>
Accumulated deficit at December 31, 1995	<u>\$ (349,708)</u>

See accountant's compilation report.

## Working Trial Balance - Adjusted

Prepared by:

Pearce, Beville, Leesburg, &amp; Moore, P.C.

December 31, 1995

Reviewed by:

Account Description	W/P Ref	Adjusted Balance 12/31/94	Unadjusted Balance 12/31/95	AJE	Adjustments Dr/(Cr)	Adjusted Balance 12/31/95
1010 CASH ON HAND		100.27	100.27	2	99.73	200.00
1011 PETTY CASH		0.00	0.00	2	200.00	200.00
1015 CASH		4,805.43	8,482.28			8,482.28
1300 INVENTORY		1,393.10	1,393.10	3	229.70	1,622.80
1410 LEASEHOLD IMPROVEMENTS		83,666.81	83,666.81	6	-10,403.78	73,263.03
1420 EQUIPMENT		125,090.34	125,090.34	6	-3,293.00	121,797.34
1430 IRRIGATION SYSTEM		105,364.90	105,364.90			105,364.90
1440 LAND IMPROVEMENTS		0.00	0.00			0.00
1500 ACCUMULATED DEPRECIATION		-155,888.74	-155,888.74	5	-17,920.87	-170,393.94
				6	3,415.67	
1600 ORGANIZATION COST		3,506.00	3,506.00			3,506.00
1650 ACCUMULATED AMORTIZATION		-3,506.00	-3,506.00			-3,506.00
Asset		164,532.11	168,208.96		-27,672.55	140,536.41
Total Assets		164,532.11	168,208.96		-27,672.55	140,536.41

Account Description	W/P Ref	Adjusted Balance 12/31/94	Unadjusted Balance 12/31/95	AJE	Adjustments Dr/(Cr)	Adjusted Balance 12/31/95
2105 NOTE PAYABLE - NBC		0.00	0.00			0.00
2110 NOTE PAYABLE - AMSOUTH		0.00	0.00			0.00
2115 NOTE PAYABLE - FIRST COMMERCIAL		-32,000.00	-32,000.00			-32,000.00
2120 NOTE PAYABLE - CITY OF BIRMINGHAM		-316,967.58	-283,476.43			-283,476.43
2150 NOTE PAYABLE - WILLIS HANSEN		-11,567.07	-11,567.07			-11,567.07
2155 NOTE PAYABLE - JAMES MAJOR		-15,000.00	-15,000.00			-15,000.00
Liability		-375,534.65	-342,043.50		0.00	-342,043.50
Total Liabilities		-375,534.65	-342,043.50		0.00	-342,043.50
3000 COMMON STOCK		-1,000.00	-1,000.00			-1,000.00
3050 PAID IN CAPITAL		-147,200.00	-147,200.00			-147,200.00
3100 RETAINED EARNINGS		354,586.02	359,202.54			359,202.54
Equity		206,386.02	211,002.54		0.00	211,002.54
Net (Income) Loss		4,616.52	-37,168.00		27,672.55	-9,495.45
Total Equity		211,002.54	173,834.54		27,672.55	201,507.09
Total Liabilities and Equity		-164,532.11	-168,208.96		27,672.55	-140,536.41

Working Trial Balance - Adjusted

Prepared by:

Pearce, Bevill, Leeburg, &amp; Moore, P.C.

December 31, 1995

Reviewed by:

Account Description	W/P Ref	Adjusted Balance 12/31/94	Unadjusted Balance 12/31/95	A/E	Adjustments Dr/(Cr)	Adjusted Balance 12/31/95
4050 GOLF OPERATIONS		-339,028.39	-336,541.13	4	24,897.30	-311,643.83
4100 VENDING		0.00	0.00			0.00
4200 INTEREST INCOME		0.00	0.00			0.00
4250 OTHER INCOME		0.00	0.00			0.00
Revenue		-339,028.39	-336,541.13		24,897.30	-311,643.83
Total Revenue		-339,028.39	-336,541.13		24,897.30	-311,643.83
5100 ADMINISTRATIVE EXPENSES		23,474.79	130,018.00	1	-42,903.94	7,113.25
				4	-83,344.37	
				7	3,343.56	
5150 SALARIES		69,150.39	65,368.80	7	-3,343.56	66,703.75
				4	-8,025.43	
				1	10,903.94	
				2	-200.00	
5200 OFFICER SALARIES		30,000.00	0.00	1	32,000.00	32,000.00
5350 COURSE MAINTENANCE		62,957.08	48,158.27	4	-1,006.64	47,151.63
5400 MISCELLANEOUS EXPENSE		8,256.58	7,482.38	4	117.00	7,599.38
5450 GOLF OPERATIONS		28,581.14	52,203.68	2	-99.73	18,310.96
				3	-229.70	
				4	-33,563.29	
5600 DEPRECIATION		20,032.55	0.00	5	17,920.87	17,920.87
5650 AMORTIZATION		0.00	0.00			0.00
5700 INSURANCE		6,722.05	-3,858.00	4	9,282.00	11,394.32
				4	1,341.38	
				4	4,628.94	
5750 ADVERTISING		183.59	0.00			0.00
5800 RENT		62,920.35	0.00	4	24,000.00	61,054.23
				4	33,082.60	
				4	2,484.35	
				4	1,487.28	
5850 TAXES & LICENSES		36,590.34	0.00	4	9,192.15	9,192.15
5900 CONTRIBUTIONS		0.00	0.00	4	100.00	100.00
5950 INTEREST		14,775.25	0.00	4	15,326.73	15,326.73
6000 CASUALTY LOSS		0.00	0.00	6	10,281.11	10,281.11
Expense		343,644.91	299,373.13		2,775.25	302,148.38
Total Expense		343,644.91	299,373.13		2,775.25	302,148.38



Working Trial Balance - Adjusted

Prepared by:

Peerce, Beville, Leeburg, & Moore, P.C.

December 31, 1995

Reviewed by:

Account Description	W/P Ref	Adjusted Balance 12/31/94	Unadjusted Balance 12/31/95	AJE	Adjustments Dr/(Cr)	Adjusted Balance 12/31/95
Net (Income) Loss		4,616.52	-37,168.00		27,672.55	-9,495.45

Number	W/P	Ref Date	Status	Rec	Rev	Account	Description	Amount
1		12/31/95	Booked	No	No	5200	OFFICER SALARIES	32,000.00
						5100	ADMINISTRATIVE EXPENSES	-42,503.94
						5150	SALARIES	10,503.94
							TO RECLASSIFY SALARY	
2		12/31/95	Booked	No	No	1010	CASH ON HAND	99.73
						1011	PETTY CASH	200.00
						5450	GOLF OPERATIONS	-99.73
						5150	SALARIES	-200.00
							TO ADJUST TO YEAR END BALANCES	
3		12/31/95	Booked	No	No	1300	INVENTORY	229.70
						5450	GOLF OPERATIONS	-229.70
							TO ADJUST TO ENDING BALANCE	
4		12/31/95	Booked	No	No	5950	INTEREST	15,326.73
						5850	TAXES & LICENSES	9,192.95
						4050	GOLF OPERATIONS	24,897.30
						5900	CONTRIBUTIONS	100.00
						5400	MISCELLANEOUS EXPENSE	117.00
						5700	INSURANCE	4,628.94
						5700	INSURANCE	1,341.38
						5800	RENT	33,082.60
						5800	RENT	24,000.00
						5800	RENT	2,484.35
						5700	INSURANCE	9,282.00
						5800	RENT	1,487.28
						5100	ADMINISTRATIVE EXPENSES	83,344.37
						5350	COURSE MAINTENANCE	-1,006.64
						5450	GOLF OPERATIONS	33,563.29
						5150	SALARIES	-8,025.43
							TO RECLASSIFY EXPENSES	
5	6-1	12/31/95	Booked	No	No	5600	DEPRECIATION	17,920.87
						1500	ACCUMULATED DEPRECIATION	-17,920.87
							TO RECORD CURRENT DEPRECIATION	
6		12/31/95	Booked	No	No	1420	EQUIPMENT	-3,293.00

Number	M/P	Ref	Date	Status	Rec	Rev	Account	Description	Amount
							1410	LEASEHOLD IMPROVEMENTS	-10,403.74
							1500	ACCUMULATED DEPRECIATION	3,415.67
							6000	CASUALTY LOSS	10,281.11
								TO RECORD DESTRUCTION OF DRIVING RANGE EQUIPMENT	
7			12/31/95	Booked	No	No	5150	SALARIES	-3,343.56
							5100	ADMINISTRATIVE EXPENSES	3,343.56
								to reclassify contract labor	

## Working Trial Balance - Adjusted

Prepared by:

Carroll, Beville, Leesburg, &amp; Moore, P.C.

December 31, 1996

Reviewed by:

Account Description	W/P Ref	Adjusted Balance 12/31/95	Unadjusted Balance 12/31/96	AJE	Adjustments Dr/(Cr)	Adjusted Balance 12/31/96
1010 CASH ON HAND		200.00	200.00	2	-200.00	0.00
1011 PETTY CASH		200.00	200.00	2	-200.00	0.00
1015 CASH		8,482.28	-314.14	2	400.00	147.57
				2	61.71	
1300 INVENTORY		1,622.80	1,622.80	2	-1,222.80	400.00
1410 LEASEHOLD IMPROVEMENTS		73,263.03	73,263.03	4	-73,263.03	0.00
1420 EQUIPMENT		121,797.34	121,797.34	4	-121,797.34	0.00
1430 IRRIGATION SYSTEM		105,364.90	105,364.90	4	-105,364.90	0.00
1440 LAND IMPROVEMENTS		0.00	0.00			0.00
1500 ACCUMULATED DEPRECIATION		-170,393.94	-170,393.94	4	170,393.94	0.00
1600 ORGANIZATION COST		3,506.00	3,506.00			3,506.00
1650 ACCUMULATED AMORTIZATION		-3,506.00	-3,506.00			-3,506.00
Asset		140,536.41	131,739.99		-131,192.42	547.57
Total Assets		140,536.41	131,739.99		-131,192.42	547.57

## Working Trial Balance - Adjusted

Prepared by:

Pearce, Beville, Leesburg, &amp; Moore, P.C.

December 31, 1996

Reviewed by:

Account Description	W/P Ref	Adjusted Balance 12/31/95	Unadjusted Balance 12/31/96	AJE	Adjustments Dr/(Cr)	Adjusted Balance 12/31/96
2105 NOTE PAYABLE - JBC		0.00	0.00			0.00
2110 NOTE PAYABLE - AMSOUTH		0.00	0.00			0.00
2115 NOTE PAYABLE - FIRST COMMERC		-32,000.00	-32,000.00			-32,000.00
2120 NOTE PAYABLE - CITY OF BIRMIN		-285,476.43	-266,222.60			-266,222.60
2150 NOTE PAYABLE - WILLIS HAGAN		-11,567.07	-11,917.07			-11,917.07
2155 NOTE PAYABLE - JAMES MAJOR		-15,000.00	-15,000.00			-15,000.00
Liability		-342,043.50	-325,139.67		0.00	-325,139.67
<b>Total Liabilities</b>		<b>-342,043.50</b>	<b>-325,139.67</b>		<b>0.00</b>	<b>-325,139.67</b>
3000 COMMON STOCK		-1,000.00	-1,000.00			-1,000.00
3050 PAID IN CAPITAL		-147,200.00	-147,200.00			-147,200.00
3100 RETAINED EARNINGS		359,202.54	349,707.09			349,707.09
Equity		211,002.54	201,507.09		0.00	201,507.09
Ret (Income) Loss		-9,495.45	-8,107.41		131,192.42	123,885.01
<b>Total Equity</b>		<b>201,507.09</b>	<b>193,399.68</b>		<b>131,192.42</b>	<b>324,592.10</b>
<b>Total Liabilities and Equity</b>		<b>-140,536.41</b>	<b>-131,739.99</b>		<b>131,192.42</b>	<b>-567.57</b>

## Working Trial Balance - Adjusted

Prepared by:

Pearce, Beville, Leesburg, &amp; Moore, P.C.

December 31, 1996

Reviewed by:

Account Description	W/P Ref	Adjusted Balance 12/31/95	Unadjusted Balance 12/31/96	AJE	Adjustments Dr/(Cr)	Adjusted Balance 12/31/96
4050 GOLF OPERATIONS		-311,643.83	-206,197.35	1	16,175.95	-173,845.45 ✓
				5	16,175.95	
4100 VENDING		0.00	0.00			0.00
4200 INTEREST INCOME		0.00	0.00			0.00
4250 OTHER INCOME		0.00	-6,500.00	4	120,396.15	113,896.15
Revenue		-311,643.83	-212,697.35		152,748.05	-59,949.30
Total Revenue		-311,643.83	-212,697.35		152,748.05	-59,949.30
5100 ADMINISTRATIVE EXPENSES		7,113.25	100,630.68	1	-35,206.29	3,158.44 ✓
				3	-46,090.00	
				5	-16,175.95	
5150 SALARIES		64,703.75	55,765.12			55,765.12 ✓
5200 OFFICER SALARIES		32,000.00	0.00	3	30,000.00	30,000.00 ✓
5350 COURSE MAINTENANCE		47,151.63	36,547.39			36,547.39 ✓
5400 MISCELLANEOUS EXPENSE		7,599.38	4,733.31	1	139.00	4,872.31 ✓
5450 GOLF OPERATIONS		18,310.96	11,940.12	2	1,222.80	13,161.21 ✓
				2	-61.71	
5600 DEPRECIATION		17,920.87	0.00	4	9,635.18	9,635.18 ✓
5650 AMORTIZATION		0.00	0.00			0.00
5700 INSURANCE		11,394.32	0.00	1	1,338.75	1,785.00 ✓
				1	446.25	
5750 ADVERTISING		0.00	0.00			0.00
5800 RENT		61,054.23	0.00	3	16,090.00	16,090.00 ✓
5850 TAXES & LICENSES		9,192.15	0.00	1	8,015.68	8,015.68 ✓
5900 CONTRIBUTIONS		100.00	0.00			0.00
5950 INTEREST		15,326.73	0.00	1	9,090.66	9,090.66 ✓
6000 CASUALTY LOSS		10,281.11	-5,026.68			-5,026.68
Expense		302,148.38	204,589.94		-21,555.63	183,034.31
Total Expense		302,148.38	204,589.94		-21,555.63	183,034.31
Net (Income) Loss		-9,495.65	-8,107.41		131,192.42	123,085.01

## Journal Entry Listing - Adjusting

Prepared by:

Pearce, Beville, Leesburg, &amp; Moore, P.C.

December 31, 1996

Reviewed by:

Number	W/P	Ref	Date	Status	Rec	Rev	Account	Description	Amount
1			12/31/96	Booked	No	No	5850	TAXES & LICENSES	8,015.68
							5400	MISCELLANEOUS EXPENSE	139.00
							5700	INSURANCE	1,338.75
							5700	INSURANCE	446.25
							5950	INTEREST	9,090.66
							4050	GOLF OPERATIONS	16,175.95
							5100	ADMINISTRATIVE EXPENSES	-33,206.29
								TO RECLASSIFY EXPENSES.	
2			12/31/96	Booked	No	No	1300	INVENTORY	-1,222.80
							5450	GOLF OPERATIONS	1,222.80
							1010	CASH ON HAND	-200.00
							1011	PETTY CASH	-200.00
							1015	CASH	400.00
							1015	CASH	61.71
							5450	GOLF OPERATIONS	-61.71
								TO ADJUST TO ENDING BALANCE.	
			12/31/96	Booked	No	No	5200	OFFICER SALARIES	30,000.00
							5100	ADMINISTRATIVE EXPENSES	-46,090.00
							5800	RENT	16,090.00
								TO RECLASSIFY OFFICER'S SALARY.	
			12/31/96	Booked	No	No	5600	DEPRECIATION	9,635.19
							1500	ACCUMULATED DEPRECIATION	170,393.96
							1410	LEASEHOLD IMPROVEMENTS	-73,263.03
							1420	EQUIPMENT	-121,797.34
							1430	IRRIGATION SYSTEM	-105,364.90
							4250	OTHER INCOME	120,396.15
								TO RECORD CURRENT YEAR DEPRECIATION AND SALE AND WRITE OFF OF EQUIPMENT.	
			12/31/96	Booked	No	No	4050	GOLF OPERATIONS	16,175.95
							5100	ADMINISTRATIVE EXPENSES	-16,175.95
								TO RECLASSIFY SALES TAX.	

WORKING TRIAL BALANCE REPORT

Account Description	Adjusted 12/31/96	Beginning 12/31/97	AJE 12/31/97	Adjusted 12/31/97
010 CASH ON HAND				
011 PETTY CASH				
015 CASH	147.57	147.57	2,471.97	376.91
300 INVENTORY	400.00	400.00	400.00	
410 LEASEHOLD IMPROVEMENTS				
420 EQUIPMENT				
430 IRRIGATION SYSTEM				
500 ACCUMULATED DEPRECIATION				
600 ORGANIZATION COST	3,506.00	3,506.00		3,506.00
650 ACCUMULATED AMORTIZATION	( 1,506.00)	( 3,506.00)		( 3,506.00)
115 NOTE PAYABLE - FIRST COMMERCIAL	( 32,000.00)	( 32,000.00)	5,140.05	( 26,859.95)
120 NOTE PAYABLE - CITY OF BIRMINGHAM	( 266,222.60)	( 266,222.60)		( 266,222.60)
150 NOTE PAYABLE - WILLIS HARGAN	( 11,917.07)	( 11,917.07)	1,665.00	( 13,582.07)
155 NOTE PAYABLE - JAMES MAJOR	( 15,000.00)	( 15,000.00)	7,500.00	( 22,500.00)
000 COMMON STOCK	( 1,000.00)	( 1,000.00)		( 1,000.00)
050 PAID IN CAPITAL	( 147,200.00)	( 147,200.00)		( 147,200.00)
100 RETAINED EARNINGS	349,707.09	472,792.10		472,792.10
050 GOLF OPERATIONS	( 173,845.45)			
250 OTHER INCOME	113,896.15		806.97	806.97
100 ADMINISTRATIVE EXPENSES	3,158.44			
150 SALARIES	55,765.12			
200 OFFICER SALARIES	30,000.00			
350 COURSE MAINTENANCE	36,547.39			
400 MISCELLANEOUS EXPENSE	4,872.31		400.00	400.00
450 GOLF OPERATIONS	13,101.21			
600 DEPRECIATION	9,635.18			
700 INSURANCE	1,765.00			
800 RENT	18,090.00			
850 TAXES & LICENSES	8,815.53			1,458.28
950 INTEREST	9,090.66		2,359.95	2,359.95
000 CASUALTY LOSS	( 5,026.68)			
050 ACCOUNTING				450.00
100 BANK CHARGES				334.55
TOTALS	0.00	0.00	0.00	0.00

Adjusted

TD NI (Loss) ( 4,295.81)



Journal Entries Report : All entries

Entry #	Status	Account #	Account Name	Workpaper	Misstate	Debit	Credit
WE 1	Posted	2150	NOTE PAYABLE - WILLIS HAGAN				1,665.00
		2153	NOTE PAYABLE - JAMES MAJOR				7,500.00
		4250	OTHER INCOME				806.97
		1015	CASH			9,971.97	
		TO RECORD INCOME.					
WE 2	Posted	5950	INTEREST			2,359.95	
		2115	NOTE PAYABLE - FIRST COMMERCIA			5,140.05	
		1015	CASH				7,500.00
		TO RECORD PAYMENTS ON FIRST COMMERCIAL NOTE.					
WE 3	Posted	1300	INVENTORY				400.00
		5400	MISCELLANEOUS EXPENSE			400.00	
		TO WRITE OFF INVENTORY.					
TOTALS						17,871.97	17,871.97

BIRMINGHAM ASSOCIATION, INC  
 Combined Statement  
 12/31/98

	12/31/98	12/31/97
<b>Current Assets</b>		
CASH	195.50	376.71
ORGANIZATION COST	3,506.00	3,506.00
ACCUMULATED AMORTIZATION	( 3,506.00)	( 3,506.00)
<b>Total Current Assets</b>	<b>195.50</b>	<b>376.71</b>
<b>Total Assets</b>	<b>195.50</b>	<b>376.71</b>
<b>Current Liabilities</b>		
NOTE PAYABLE - FIRST COMMERCIAL	26,859.95	26,859.95
NOTE PAYABLE - CITY OF BIRMINGHAM	266,222.60	266,222.60
NOTE PAYABLE - WILLIS HAGAN	13,582.07	13,582.07
NOTE PAYABLE - JAMES MAJOR	22,500.00	22,500.00
<b>Total Current Liabilities</b>	<b>329,164.62</b>	<b>329,164.62</b>
<b>Total Liabilities</b>	<b>329,164.62</b>	<b>329,164.62</b>
<b>Capital/Owners' Equity</b>		
COMMON STOCK	1,000.00	1,000.00
PAID IN CAPITAL	147,200.00	147,200.00
RETAINED EARNINGS	( 476,987.91)	( 472,792.10)
Net Income (loss)	( 181.21)	( 4,195.81)
<b>Total Capital/Owners' Equity</b>	<b>( 328,969.12)</b>	<b>( 328,787.91)</b>
<b>Total Liabilities &amp; Capital</b>	<b>195.50</b>	<b>376.71</b>
<b>Revenues</b>		
OTHER INCOME	0.00	806.97
<b>Total Revenues</b>	<b>0.00</b>	<b>806.97</b>
<b>Expenses</b>		
ADMINISTRATIVE EXPENSES	0.00	( 0.00)
MISCELLANEOUS EXPENSE	0.00	400.00
TAXES & LICENSES	70.00	1,458.28
INTEREST	0.00	2,359.95
ACCOUNTING	0.00	450.00
BANK CHARGES	111.21	334.55
<b>Total Expenses</b>	<b>181.21</b>	<b>5,002.78</b>
<b>Net Income (loss)</b>	<b>( 181.21)</b>	<b>( 4,195.81)</b>

WORKING TRIAL BALANCE REPORT

Account Description	Adjusted 12/31/97	Beginning 12/31/98	A/TZ 12/31/98	Adjusted 12/31/98
1010 CASH ON HAND				
1011 PETTY CASH				
1015 CASH	376.71	376.71	( 181.21)	195.50
1300 INVENTORY				
1410 LEASEHOLD IMPROVEMENTS				
1420 EQUIPMENT				
1430 IRRIGATION SYSTEM				
1500 ACCUMULATED DEPRECIATION				
1600 ORGANIZATION COST	3,506.00	3,506.00		3,506.00
1650 ACCUMULATED AMORTIZATION	( 3,506.00)	( 3,506.00)		( 3,506.00)
2115 NOTE PAYABLE - FIRST COMMERCIAL	( 26,859.95)	( 26,859.95)		( 26,859.95)
2120 NOTE PAYABLE - CITY OF BIRMINGHAM	( 266,222.60)	( 266,222.60)		( 266,222.60)
2150 NOTE PAYABLE - WILLIS HAGAN	( 13,582.07)	( 13,582.07)		( 13,582.07)
2155 NOTE PAYABLE - JAMES MAJOR	( 22,500.00)	( 22,500.00)		( 22,500.00)
3000 COMMON STOCK	( 1,000.00)	( 1,000.00)		( 1,000.00)
3050 PAID IN CAPITAL	( 147,200.00)	( 147,200.00)		( 147,200.00)
3100 RETAINED EARNINGS	472,792.10	476,987.91		476,987.91
4250 OTHER INCOME	( 806.97)			
5400 MISCELLANEOUS EXPENSE	400.00			
5850 TAXES & LICENSES	1,458.28		70.00	70.00
5950 INTEREST	2,359.95			
6050 ACCOUNTING	450.00			
6100 BANK CHARGES	334.55		111.21	111.21
TOTALS	0.00	0.00	( 0.00)	0.00

YTD NI (Loss) ( Adjusted  
181.21)

Journal Entries Report : All entries

Entry #	Status	Account	Account Name	Debit	Credit
				0	0
AJE 1	Posted	5850	TAXES & LICENSES	70.00	
		6100	BANK CHARGES	111.21	
		1015	CASH		181.21
			To record 1998 transactions		
TOTALS				181.21	181.21