

**Cash Flow - Last quarter**

1/1/2008 through 3/31/2008 (in U.S. Dollars)

4/4/2008

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Date	Description	Memo	Amount
<b>BALANCE 12/31/2007</b>			<b>13,173.64</b>
1/4/2008	First Gulf Bank	Lots 91,114	45.84
1/5/2008	Riviera Utilities	A/C 93-33700-02	-50.37
1/5/2008	Riviera Utilities	A/C 93-34566-01	-106.71
1/5/2008	Greenscape	Invoice #875	-1,480.00
1/9/2008	First Gulf Bank	Lots 29,40,43,77	1,233.00
1/10/2008	J.Earnie Case		-300.00
1/15/2008	First Gulf Bank	Lots 20,30,56,80,105	1,500.00
1/22/2008	Fairhope Public Utilities	A/C17-265502	-17.60
1/22/2008	Fairhope Public Utilities	A/C 17-265516	-24.39
1/23/2008	First Gulf Bank	Lots 9,89	600.00
1/28/2008	AT&T	990-0988	-56.05
1/29/2008	First Gulf Bank	Lots 74,91,111,114	650.00
1/31/2008	Fairhope Single Tax Corporat...		0.00
2/4/2008	Greenscape	Invoice #901	-1,480.00
2/4/2008	Riviera Utilities	A/C 93-33700-02	-52.76
2/4/2008	Riviera Utilities	A/C 93-34566-01	-47.84
2/5/2008	First Gulf Bank	Lots 12,58,77	897.70
2/6/2008	Joseph M. Cameron	Invoice 8617	-125.00
2/6/2008	USPS		-42.77
2/8/2008	Fairhope Single Tax Corporat... Lease 3017		-192.92
2/8/2008	Fairhope Single Tax Corporat... Lease 1821		-679.28
2/11/2008	First Gulf Bank	28,52,FSTC	883.70
2/13/2008	Staples		-21.46
2/14/2008	USPS		-41.90
2/18/2008	Pitman Insurance Agency	Policy #012317-38800067-08	-1,358.00
2/22/2008	First Gulf Bank	Lot 74,87,93,100,130	1,450.00
2/25/2008	Fairhope Public Utilities	A/C 17-265516	-17.60
2/25/2008	Fairhope Public Utilities	A/C17-265502	-24.39
2/28/2008	First Gulf Bank	18,39,79	900.00
2/29/2008	J.Earnie Case		-300.00
3/1/2008	AT&T		-56.07
3/3/2008	First Gulf Bank	Lots 14,21,35,91,104,113,114,119,135	2,400.00
3/7/2008	Riviera Utilities	A/C 93-33700-02	-49.00
3/7/2008	Riviera Utilities	A/C 93-34566-01	-96.40
3/7/2008	First Gulf Bank	Lots 16,23,25,45,49,72,116,117,124,128	2,850.00
3/10/2008	First Gulf Bank	Lot 104	-305.00
3/10/2008	First Gulf Bank	Lots 25,41,67,75,104,110	1,655.00
3/14/2008	J.Earnie Case		-300.00
3/16/2008	First Gulf Bank	Lots 19,26,33,42,101	1,500.00
3/19/2008	Coastal Exposures		-990.00
3/23/2008	AT&T		-56.07
3/24/2008	Fairhope Public Utilities	A/C 17-265516	-41.93
3/24/2008	Fairhope Public Utilities	A/C17-265502	-17.94
3/24/2008	Coastal Exposures	2008-52-03	-1,481.25
3/25/2008	USPS		-31.20
3/28/2008	Marybeth Copley	Reimbursement	-93.86
<b>1/1/2008 - 3/31/2008</b>			<b>6,627.48</b>
<b>BALANCE 3/31/2008</b>			<b>19,801.12</b>
<b>TOTAL INFLOWS</b>			<b>16,565.24</b>
<b>TOTAL OUTFLOWS</b>			<b>-9,937.76</b>
<b>NET TOTAL</b>			<b>6,627.48</b>

**Cash Flow - Last month**

1/1/2008 through 1/31/2008 (in U.S. Dollars)

2/4/2008

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Date	Description	Memo	Amount
<b>INCOME</b>			<b>4,533.00</b>
	Assessment		4,533.00
	2008		4,500.00
	Late Fee		33.00
<b>EXPENSES</b>			<b>-2,627.71</b>
<b>COMMONS</b>			<b>-1,457.19</b>
	Electricity		-50.37
	Gas & Water		-17.60
	Lawn care		-1,480.00
	Rent		90.78
<b>POOL</b>			<b>-1,170.52</b>
	Electricity		-110.80
	Gas & Water		-24.39
	Phone		-56.05
	Rent		-679.28
	Upkeep		-300.00
<b>OVERALL TOTAL</b>			<b>1,905.29</b>

**Cash Flow thru February**

1/1/2008 through 2/29/2008 (in U.S. Dollars)

3/6/2008

Page 1

Date	Description	Memo	Amount
<b>INCOME</b>			<b>11,983.00</b>
<b>Assessment</b>			<b>11,983.00</b>
<b>2008</b>			<b>11,700.00</b>
<b>Late Fee</b>			<b>33.00</b>
<b>Lease Transfer</b>			<b>250.00</b>
<b>EXPENSES</b>			<b>-6,195.50</b>
<b>COMMONS</b>			<b>-4,365.55</b>
<b>Electricity</b>			<b>-103.13</b>
<b>Gas &amp; Water</b>			<b>-35.20</b>
<b>Insurance</b>			<b>-1,358.00</b>
<b>Lawncare</b>			<b>-2,960.00</b>
<b>Rent</b>			<b>90.78</b>
<b>MANAGEMENT</b>			<b>-231.13</b>
<b>Fees</b>			<b>-125.00</b>
<b>Office Supplies</b>			<b>-21.46</b>
<b>Postage and Delivery</b>			<b>-84.67</b>
<b>POOL</b>			<b>-1,598.82</b>
<b>Electricity</b>			<b>-158.64</b>
<b>Gas &amp; Water</b>			<b>-48.78</b>
<b>Phone</b>			<b>-112.12</b>
<b>Rent</b>			<b>-679.28</b>
<b>Upkeep</b>			<b>-600.00</b>
<b>OVERALL TOTAL</b>			<b>5,787.50</b>

**Cash Flow - Last month**

3/1/2008 through 3/31/2008 (in U.S. Dollars)

4/4/2008

Page 1

Date	Description	Memo	Amount
<b>BALANCE 2/29/2008</b>			<b>14,914.84</b>
3/1/2008	AT&T		-56.07
3/3/2008	First Gulf Bank	Lots 14,21,35,91,104,113,114,119,135	2,400.00
3/7/2008	Riviera Utilities	A/C 93-33700-02	-49.00
3/7/2008	Riviera Utilities	A/C 93-34566-01	-96.40
3/7/2008	First Gulf Bank	Lots 16,23,25,45,49,72,116,117,124,128	2,850.00
3/10/2008	First Gulf Bank	Lot 104	-305.00
3/10/2008	First Gulf Bank	Lots 25,41,67,75,104,110	1,655.00
3/14/2008	J.Earnie Case		-300.00
3/16/2008	First Gulf Bank	Lots 19,26,33,42,101	1,500.00
3/19/2008	Coastal Exposures		-990.00
3/23/2008	AT&T		-56.07
3/24/2008	Fairhope Public Utilities	A/C 17-265516	-41.93
3/24/2008	Fairhope Public Utilities	A/C17-265502	-17.94
3/24/2008	Coastal Exposures	2008-52-03	-1,481.25
3/25/2008	USPS		-31.20
3/28/2008	Marybeth Copley	Reimbursement	-93.86
<b>3/1/2008 - 3/31/2008</b>			<b>4,886.28</b>
<b>BALANCE 3/31/2008</b>			<b>19,801.12</b>
<b>TOTAL INFLOWS</b>			<b>8,405.00</b>
<b>TOTAL OUTFLOWS</b>			<b>-3,518.72</b>
<b>NET TOTAL</b>			<b>4,886.28</b>