

CORAL BAY FINANCIAL INC.

5499 PENSACOLA BLVD
PENSACOLA, FL 32505
(850) 436-8868
FAX: (850) 436-4834

February 5, 1998

Florida Public Service Commission
Division of Communications
Certification & Compliance Section
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0866
(850) 413-6600

980218-TX

Each office of this corporation has the following technical capabilities in place to support providing alternate local exchange service:

1. Minimum of two local phone lines for voice communications.
2. One dedicated fax phone line for fax machine/computer modem communications.
3. 486DX 66Mhz IBM compatible computer systems with VGA monitors, 24-pin dot matrix printers, capable of running DOS and Windows 3.1 based software.
4. Fax machine.
5. Copy machine, maintained by contracted service agreement.

All equipment is good working condition and maintained by qualified technicians.

Tom Armstrong
Tom Armstrong
Office Manager

DN 02050-98
2/9/98

RECEIVED
FEB 9 1998
COMMUNICATIONS SECTION
FLORIDA PUBLIC SERVICE COMMISSION

VED

APPLICATION FORM

STATE NO. 883
883 20 833 - 80 50

- 5. A. **National mailing address including street name, number, post office box, city, state, zip code, and phone number.**

CORAL BAY FINANCIAL, INC.

 4124 BARRANCAS AVE.

 PENSACOLA, FLA. 32507

- B. **Florida mailing address including street name, number, post office box, city, state, zip code, and phone number.**

CORAL BAY FINANCIAL, INC.

 4124 BARRANCAS AVE.

 PENSACOLA, FLA. 32507

- 6. **Structure of organization: Check appropriate box(s)**

- | | |
|--|--|
| <input type="checkbox"/> Individual | <input checked="" type="checkbox"/> Corporation |
| <input type="checkbox"/> Foreign Corporation | <input type="checkbox"/> Foreign Partnership |
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership |
| <input type="checkbox"/> Joint Venture | <input type="checkbox"/> Other, Please explain _____ |

- 7. **If applicant is an individual, partnership, or joint venture, please give name, title and address of each legal entity.**

DEPOSIT DATE APPLICATION FORM
D708 FEB 09 1998

RECEIVED

FEB 10 1998

1. This is an application for (check one):

(X) Original authority (new company)

CMU

() Approval of transfer (to another certificated company)

980218 - TX

Example, a certificated company purchases an existing company and desires to retain the original certificate authority.

() Approval of assignment of existing certificate
(to a noncertificated company)

Example, a non-certificated company purchases an existing company and desires to retain the certificate of authority rather than apply for a new certificate.

() Approval for transfer of control (to another certificated company)

Example, a company purchases 51% of a certificated company. The Commission must approve the new controlling entity.

2. Name of applicant:

CCRAL BAY FINANCIAL, INC.

3. Name under which the applicant will do business (d/b/a):

EXPRESS TITLE LOANS

4. If applicable, please provide proof of fictitious name (d/b/a) registration.

Fictitious name registration number: G95272000030

VED

APPLICATION FORM

0108 - 8010
882 20 883

5. A. **National mailing address including street name, number, post office box, city, state, zip code, and phone number.**

CORAL BAY FINANCIAL, INC.

 4124 BARRANCAS AVE.

 PENSACOLA, FLA. 32507

- B. **Florida mailing address including street name, number, post office box, city, state, zip code, and phone number.**

CORAL BAY FINANCIAL, INC.

 4124 BARRANCAS AVE.

 PENSACOLA, FLA. 32507

6. **Structure of organization: Check appropriate box(s)**

- | | |
|--|--|
| <input type="checkbox"/> Individual | <input checked="" type="checkbox"/> Corporation |
| <input type="checkbox"/> Foreign Corporation | <input type="checkbox"/> Foreign Partnership |
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership |
| <input type="checkbox"/> Joint Venture | <input type="checkbox"/> Other, Please explain _____ |

7. **If applicant is an individual, partnership, or joint venture, please give name, title and address of each legal entity.**

APPLICATION FORM

8. State whether any of the officers, directors, or any of the ten largest stockholders have previously been adjudged bankrupt, mentally incompetent, or found guilty of any felony or of any crime, or whether such actions may result from pending proceedings. If so, please explain.

NONE

9. If incorporated, please provide proof from the Florida Secretary of State that the applicant has authority to operate in Florida.

Corporate charter number: P95000072815

10. Please provide the name, title, address, telephone number, Internet address, and facsimile number for the person serving as ongoing liaison with the Commission, and if different, the liaison responsible for this application.

CHRISTOPHER P. BOVERT

8120 FORDHAM DR.

PENSACOLA, FLA. 32514

11. Please list other states in which the applicant is currently providing or has applied to provide local exchange or alternative local exchange service.

NONE

APPLICATION FORM

12. Has the applicant been denied certification in any other state? If so, please list the state and reason for denial.

NONE

13. Have penalties been imposed against the applicant in any other state? If so, please list the state and reason for penalty.

NONE

14. Please indicate how a customer can file a service complaint with your company.

BETTER BUSINESS BUREAU OR

CORAL BAY FINANCIAL, INC.

4124 BARRANCAS AVE.

PENSACOLA, FLA. 32507

15. Please complete and file a price list in accordance with Commission Rule 25-24.825.(Rule attached)

16. Please provide all available documentation demonstrating that the applicant has the following capabilities to provide alternative local exchange service in Florida.

A. Financial capability.

Regarding the showing of financial capability, the following applies:


The application should contain the applicant's financial statements for the most recent 3 years, including:

APPLICATION FORM

AFFIDAVIT

By my signature below, I, the undersigned officer, attest to the accuracy of the information contained in this application and attached documents and that the applicant has the technical expertise, managerial ability, and financial capability to provide alternative local exchange service in the State of Florida. I have read the foregoing and declare that to the best of my knowledge and belief, the information is true and correct. I attest that I have the authority to sign on behalf of my company and agree to comply, now and in the future, with all applicable Commission rules and orders.

Further, I am aware that pursuant to Chapter 837.06, Florida Statutes, "Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 and s. 775.083".

Official: 
CHRISTOPHER P. BOVERT

12/29/97
Date

Title: PRESIDENT (850) 436-8868
Telephone Number

Address: CORAL BAY FINANCIAL, INC.
4124 BARRANCAS AVE.
PENSACOLA, FLA. 32507

CORAL BAY FINANCIAL, INC.
FINANCIAL STATEMENTS
September 30, 1997

RANDALL L. SANSOM
CERTIFIED PUBLIC ACCOUNTANT
87 BAYBRIDGE PARK
GULF BREEZE, FLORIDA 32561

NOVEMBER 18, 1997

CORAL BAY FINANCIAL, INC.
PENSACOLA, FL 32507

To the Stockholders of CORAL BAY FINANCIAL, INC.:

I have compiled the accompanying statement of assets and liabilities -income tax basis of CORAL BAY FINANCIAL, INC. (an S corporation) as of September 30, 1997, and the related statement of revenues and expenses-income tax basis for the nine months 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 basis of accounting used by the Company for income tax purposes, 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. I 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 ordinarily included in financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.



RANDALL L. SANSOM
CERTIFIED PUBLIC ACCOUNTANT

I attest that this financial statement is a true and correct accounting of the corporation. *Auth. P. Beard* Resident/Sec./Treas.

CORAL BAY FINANCIAL, INC.
STATEMENT OF ASSETS AND LIABILITIES - INCOME TAX BASIS
September 30, 1997

ASSETS

CURRENT ASSETS

CASH - SUNTRUST	\$6,046.59
CASH ON HAND	3,150.32
ACCOUNTS RECEIVABLE - LOANS	86,316.94
LOANS RECEIVABLE-EXPRESS	3,000.00

TOTAL CURRENT ASSETS \$98,513.85

FIXED ASSETS

FURNITURE AND FIXTURES	\$2,544.16
EQUIPMENT	3,224.65
ACCUMULATED DEPRECIATION	(5,246.50)

NET FIXED ASSETS \$522.31

OTHER ASSETS

ORGANIZATIONAL COSTS	\$.26.16
ACCUM AMORTIZATION-ORGAN COSTS	(289.73)
UTILITY DEPOSITS	270.00

TOTAL OTHER ASSETS \$706.43

TOTAL ASSETS \$99,742.59

SEE ACCOUNTANT'S COMPILATION REPORT

CORAL BAY FINANCIAL, INC.
STATEMENT OF ASSETS AND LIABILITIES-INCOME TAX BASIS
September 30, 1997

LIABILITIES AND S/H EQUITY

CURRENT LIABILITIES		
DUE TO ROBERT TREIS	\$9,015.92	
DUE TO CHRIS BOVERT	411.08	
DUE TO WILLIAM KLOSS	4,757.00	
 TOTAL CURRENT LIABILITIES		 \$14,184.00
 LONG TERM LIABILITIES		
N/P-LOC SUNTRUST	\$37,175.00	
 TOTAL LONG TERM LIABILITIES		 \$37,175.00
 TOTAL LIABILITIES		 \$51,359.00
 STOCKHOLDER'S EQUITY		
CAPITAL STOCK	\$400.00	
DISTRIBUTIONS - TREIS	(20,500.00)	
DISTRIBUTIONS-BOVERT	(29,265.51)	
RETAINED EARNINGS	43,986.32	
YEAR-TO-DATE NET INCOME	53,762.78	
 TOTAL STOCKHOLDER'S EQUITY		 \$48,383.59
 TOTAL LIABILITIES AND S/H EQUITY		 \$99,742.59

SEE ACCOUNTANT'S COMPILATION REPORT

CORAL BAY FINANCIAL, INC.
 STATEMENT OF REVENUES AND EXPENSES-INCORPORATED TAX BASIS
 For the Nine Months Ended September 30, 1997

	CURRENT PERIOD	YEAR-TO-DATE
REVENUES		
TOTAL REVENUES	\$0.00	\$0.00
COST OF REVENUES		
TOTAL COST OF REVENUES	\$0.00	\$0.00
GROSS MARGIN	\$0.00	\$0.00
OPERATING EXPENSES		
ACCOUNTING AND LEGAL	\$101.70	\$1,621.70
ADVERTISING	3,823.28	18,210.47
AUTO AND TRUCK EXPENSES	53.94	1,277.78
AMORTIZATION	60.40	108.73
BAD DEBTS	935.00	5,807.00
BANK CHARGES	30.06	414.74
CLEANING EXPENSES	21.40	64.20
CONTRACT LABOR	0.00	508.07
DEPRECIATION	187.50	337.50
DUES AND SUBSCRIPTIONS	0.00	584.80
ENTERTAINMENT - 50%	0.00	545.69
ENTERTAINMENT-100%	63.42	795.71
EMPLOYER FICA EXPENSE	0.00	5,869.33
SUI EXPENSE	(271.08)	1,962.72
FUI TAX EXPENSE	0.00	732.04
INSURANCE-HEALTH	0.00	2,571.25
INSURANCE-OTHER	0.00	209.12
INTEREST EXPENSE	583.86	6,152.94
LICENSES & TAXES	0.00	388.70
REPOSSESSION EXPENSES	292.00	6,242.15
TAG AND TITLE RESEARCH	204.50	1,872.25
MISCELLANEOUS EXPENSES	244.00	410.12
OFFICE EXPENSES	75.14	3,511.37
POSTAGE	51.39	678.84
RENT EXPENSE	481.50	3,370.50
REPAIRS AND MAINTENANCE	397.98	1,454.05
SALARIES	10,218.07	94,599.70
SEMINARS AND TRADE SHOWS	0.00	159.10
SUPPLIES	26.39	302.76
TELEPHONE	139.95	2,989.81
TRAVEL EXPENSES	0.00	424.80
UTILITIES	137.95	1,044.24
TOTAL OPERATING EXPENSES	\$17,858.35	\$165,222.18
INCOME FROM OPERATIONS	(\$17,858.35)	(\$165,222.18)

SEE ACCOUNTANT'S COMPILATION REPORT

CORAL BAY FINANCIAL, INC.
STATEMENT OF REVENUES AND EXPENSES- INCOME TAX BASIS
For the Nine Months Ended September 30, 1997

	CURRENT PERIOD	YEAR-TO-DATE
OTHER INCOME		
INTEREST INCOME	\$31,477.08	\$141,133.88
MANAGEMENT FEES	10,985.38	75,823.67
RECOVERY OF BAD DEBTS	0.00	1,589.46
MISCELLANEOUS INCOME	217.50	437.95
 TOTAL OTHER INCOME	 \$42,679.96	 \$218,984.96
 OTHER EXPENSES		
 TOTAL OTHER EXPENSES	 \$0.00	 \$0.00
 NET INCOME	 \$24,821.61	 \$53,762.78

SEE ACCOUNTANT'S COMPILATION REPORT

EXPRESS TITLE LENDING, INC.
Financial Statements
September 30, 1997

RANDALL L. SANSOM
CERTIFIED PUBLIC ACCOUNTANT
87 BAYBRIDGE PARK
GULF BREEZE, FLORIDA 32561

NOVEMBER 18, 1997

EXPRESS TITLE LENDING, INC.
MILTON, FL 32570

TO THE STOCKHOLDERS OF EXPRESS TITLE LENDING, INC.:

I have compiled the accompanying statement of assets and liabilities -income tax basis of EXPRESS TITLE LENDING, INC. (an S corporation) as of September 30, 1997, and the related statement of revenues and expenses-income tax basis for the nine months 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 basis of accounting used by the Company for income tax purposes, 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. I 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 ordinarily included in financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.



RANDALL L. SANSOM
CERTIFIED PUBLIC ACCOUNTANT

*I attest that this financial statement
is a true and correct accounting of the
corporation*
W.H.P. Beust President/Sec./Treas.

EXPRESS TITLE LENDING, INC.
ASSETS AND LIABILITIES - INCOME TAX BASIS
September 30, 1997

ASSETS

CURRENT ASSETS

CASH - BARNETT BANK	\$8,839.15	
CASH ON HAND	1,514.99	
ACCOUNTS RECEIVABLE - LOANS	85,417.52	

TOTAL CURRENT ASSETS		\$95,771.66
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FIXED ASSETS

EQUIPMENT	\$3,046.11	
ACCUMULATED DEPRECIATION	(1,938.33)	

NET FIXED ASSETS		\$1,107.78
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OTHER ASSETS

UTILITY DEPOSITS	\$150.00	
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TOTAL OTHER ASSETS		\$150.00
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TOTAL ASSETS

		\$97,029.44
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"SEE ACCOUNTANT'S COMPILATION REPORT"

EXPRESS TITLE LENDING, INC.
ASSETS AND LIABILITIES - INCOME TAX BASIS
September 30, 1997

LIABILITIES AND S/H EQUITY

CURRENT LIABILITIES		
DUE TO WILLIAM KLOSS	\$11,459.80	
DUE TO NORA DAVIS	39,400.00	
TOTAL CURRENT LIABILITIES		\$50,859.80
LONG TERM LIABILITIES		
TOTAL LONG TERM LIABILITIES		\$0.00
TOTAL LIABILITIES		\$50,859.80
STOCKHOLDERS' EQUITY		
CAPITAL STOCK	\$200.00	
DISTRIBUTIONS - B. TREIS	(6,680.00)	
DISTRIBUTIONS - C. BOVERT	(9,011.56)	
DISTRIBUTIONS - N. DAVIS	(18,838.00)	
RETAINED EARNINGS	13,604.36	
YEAR-TO-DATE NET INCOME	66,894.84	
TOTAL STOCKHOLDERS' EQUITY		\$46,169.64
TOTAL LIABILITIES AND S/H EQUITY		\$97,029.44

"SEE ACCOUNTANT'S COMPILATION REPORT"

EXPRESS TITLE LENDING, INC.
 STATEMENT OF REVENUES AND EXPENSES - INCOME TAX BASIS
 One Month Ended September 30, 1997 and the Nine Months Then Ended

	One Month	%	Nine Months	%
REVENUES				
TOTAL REVENUES	\$0.00		\$0.00	
COST OF REVENUES				
TOTAL COST OF REVENUES	\$0.00		\$0.00	
GROSS MARGIN	\$0.00		\$0.00	
OPERATING EXPENSES				
ACCOUNTING AND LEGAL	\$101.70		\$1,121.70	
ADVERTISING	937.19		5,958.53	
AUTO AND TRUCK EXPENSES	49.45		1,531.60	
BAD DEBTS	480.00		480.00	
BANK CHARGES	20.17		226.38	
DEPRECIATION	1,808.33		1,808.33	
INSURANCE-PROPERTY	1,805.63		1,807.67	
INTEREST EXPENSE	711.89		5,148.47	
LICENSES & TAXES	0.00		391.00	
MANAGEMENT FEE	0.00		8,400.00	
REPOSESSION COSTS	607.57		3,030.10	
TAG AND TITLE SEARCH	(59.25)		622.45	
MISCELLANEOUS EXPENSES	61.71		169.06	
OFFICE EXPENSES	601.89		4,038.45	
POSTAGE	0.00		704.06	
RENT EXPENSE	470.80		3,766.40	
REPAIRS AND MAINTENANCE	33.37		543.60	
PAYROLL COSTS	2,315.76		19,227.62	
TELEPHONE	143.83		1,159.09	
UTILITIES	126.65		971.51	
TOTAL OPERATING EXPENSES	\$10,216.69		\$61,106.02	
INCOME FROM OPERATIONS	(\$10,216.69)		(\$61,106.02)	
OTHER INCOME				
INTEREST INCOME	\$13,282.61		\$127,685.86	
RECOVERY OF BAD DEBT	0.00		60.00	
MISCELLANEOUS INCOME	0.00		255.00	
TOTAL OTHER INCOME	\$13,282.61		\$128,000.86	
OTHER EXPENSES				
TOTAL OTHER EXPENSES	\$0.00		\$0.00	

"SEE ACCOUNTANT'S COMPILATION REPORT"

EXPRESS TITLE LENDING, INC.
STATEMENT OF REVENUES AND EXPENSES - INCOME TAX BASIS
One Month Ended September 30, 1997 and the Nine Months Then Ended

	One Month	%	Nine Months	%
NET INCOME	\$3,065.92		\$66,894.84	

"SEE ACCOUNTANT'S COMPILATION REPORT"

MANAGERIAL CAPABILITY

CORAL BAY FINANCIAL INC. IS A SUB CHAPTER S CORPORATION IN THE SERVICE INDUSTRY. THE COMPANY SPECIALIZES IN SHORT TERM LOANS ON AUTOMOBILES.

CORAL BAY FINANCIAL IS OWNER OPERATOR OF TWO OFFICES AND THE MANAGEMENT ENTITY FOR EXPRESS TITLE FINANCIAL INC., OWNER OF FIVE OFFICES THROUGHOUT NORTH FLORIDA AND SOUTH ALABAMA.

EACH OFFICE IS RUN BY A BONDED MANAGER WHO IS ALSO THE LOAN TECHNICIAN. MANAGERS ATTEND BI-WEEKLY STAFF MEETINGS HELD AT THE HOME OFFICE. DURING THE MEETINGS, POLICIES ARE EXPLAINED AND DISCUSSED. INDIVIDUAL OFFICES ARE AUDITED MONTHLY BY THE COMPANY AUDITOR. MANAGERS ARE PAID A BASE SALARY WITH A MONTHLY PERFORMANCE BONUS.

BARRANCAS MILTON TOTAL

EXPENSES

ACNT/BANK	2.50
ADVERTIZ	244.77
CONTRACT	42.80
EMPLOY EXP	425.48
EQUIP PRCH	1261.65
INTEREST	677.40
LEGAL/LIC	451.47
MGMT FEE	.00
MISC	252.00
PRIN LOSS	6489.38
RENT/UTIL	651.51
REPO EXP	440.00
SUP/POST	114.25
TAXES	.00
T/T WORK	156.00
WAGES	2345.59

TOTALS: 13579.75

CCONSOLIDATED STATEMENT
CORAL BAY FINANCIAL INC.
EXPRESS TITLE LENDING, INC.

INCOME AND REIMBURSEMENTS

ACNT/BANK	.00		
ADVERTIZ	.00		
CONTRACT	.00		
EMPLOY EXP	.00		
EQUIP SALE	.00		
INTEREST	15244.87	15487.25	30732.12
LEG/LIC		.00	
MGMT FEE	2700.00	.00	2700.00
MISC		676.50	
RENT/UTIL		26.41	
REPO EXP		440.00	
SUP/POST		.00	
TAXES		.00	
T/T WORK		.00	
WAGES		.00	

GROSS INCOME

TOTALS: 16630.26

DISBRSMNT	-4864.51	3432.49	8797.00
CAP INPUT	4000.00	4789.55	8789.55

PROFIT(MO)	4592.95	3050.51	7643.46
CY 97 TD	62651.61	91393.36	154044.97
PRIN. OUT	14555.76	-20735.00	6179.74
PRIN. IN	-1033.92	18210.28	17176.36
DELTA	14521.84	2524.72	17046.56
TITLE VALUE	393595.00	436079.50	829674.50
1 ON STREET	105106.37	93245.22	198351.59
CAPITAL IN	50603.94	43621.87	94225.81
BANK BAL	2956.27	2863	5819.19
CASH/HAND	2089.43	1097.40	3186.83
1 AVAIL	5045.70	3960.32	9006.02
CURR LOANS	219	259	478
AVG VALUE	479.94	360.02	419.98

MONTHLY PROFIT
YEAR END PROFIT

ROUGH BOOK VALUE OF COLLATERAL
CURRENT PERFORMING RECEIVABLES

CASH AVAILABLE

	JAN 97	FEB 97	MAR 97	APR 97	MAY 97	JUN 97	JUL 97	AUG 97	SEP 97	OCT 97	NOV 97	DEC 97
CLEANING	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	-39.31	-3.10
DEPO-LEGUT	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
INS-LIAB	.00	.00	-486.00	.00	.00	.00	.00	.00	.00	.00	-114.55	.00
INS-PROP	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
POWER	-125.76	.00	-95.10	-71.85	-62.89	-76.30	-79.66	-101.91	-99.38	-227.92	.00	-157.51
RENT	.00	-481.50	-481.50	-481.50	-481.50	-481.50	-481.50	-481.50	-481.50	-521.50	-481.50	-483.75
REPAIR/UPGR	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	-6.41	.00
WATER/SEWER	-5.46	-43.09	-38.57	-38.57	.00	-38.57	-77.14	-38.57	-38.57	-36.53	-29.50	-47.64
BEEPERS	-20.36	-20.36	-20.36	-165.32	-20.36	.00	-16.24	-102.48	.00	.00	.00	-29.57
T-PHONE CEL	-86.26	-143.14	-166.99	-192.78	-202.59	-19.02	-629.74	-292.37	.00	-275.51	19.03	.00
T-PHONE FWD	.00	.00	.00	.00	.00	.00	-5.67	-13.59	.00	.00	.00	.00
T-PHONE REG	-93.55	-144.65	-137.99	-86.28	-115.21	-109.15	-150.00	-113.73	-139.95	-215.00	-151.23	-103.70
CONT LABOR	.00	.00	.00	.00	.00	.00	.00	.00	-19.76	-150.00	.00	.00
INS-HEALTH	-853.77	-1006.78	-1076.75	-979.10	-832.10	.00	.00	.00	39.84	39.84	47.06	.00
PAY-ENPL	-3173.20	-3597.31	-3146.80	-321.36	-7232.59	-7334.37	-7239.66	-7062.41	-7094.53	-6381.63	-6042.10	-6500.23
PAYROLL EXP	-24.00	-36.00	-24.00	.00	.00	.00	-209.12	.00	.00	.00	.00	.00
TRAINING	-98.18	-144.95	-163.19	-306.47	-339.21	-88.78	-202.30	-110.00	-63.42	-20.15	-38.81	.00
UNIFORMS	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
ACCOUNTING	-125.00	-800.00	-150.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
ADVERTIZING	-339.76	-229.86	-682.28	-1628.11	417.45	-832.56	-617.67	-735.65	-1053.56	-1175.83	-778.02	-274.65
BANK CHGS	-10.11	-12.86	-16.94	-95.83	-18.70	-47.19	-35.60	-31.25	-30.86	-42.68	-69.17	10.76
BIRD DOG	125.00	.00	-40.00	110.40	.00	100.00	.00	-70.00	.00	-70.00	250.00	.00
COPIER	.00	.00	-107.00	-21.40	-21.40	-21.40	-21.40	-42.80	-21.40	21.40	.00	-21.40
EQUIP(DEPR)	50.00	.00	.00	-420.00	.00	.00	.00	-1300.42	.00	-7000.00	-4840.95	-315.65
FEES	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
INTRST IN	18049.34	16246.17	16878.19	15547.97	17553.49	13087.17	15617.46	16487.21	15859.62	16688.70	16258.85	15244.87
INTRST PD	-264.10	-637.12	-611.55	-1315.30	-770.42	-779.20	-770.42	-814.31	-548.36	-41.26	-170.34	-165.22
LEGAL	.00	-100.00	-100.00	.00	-106.50	.00	-20.00	-245.00	-101.70	-20.00	.00	-351.48
LICENSE	.00	.00	.00	.00	.00	.00	.00	-231.00	.00	.00	.00	.00
NGMT FEE	1200.00	2400.00	2400.00	2400.00	2400.00	2400.00	3600.00	3600.00	4000.00	4000.00	4000.00	2700.00
NTLAGE	-424.80	.00	-348.63	-233.75	-75.95	-20.21	-22.63	-514.67	-53.94	-269.62	-466.47	-717.24
N'SC	.00	-11.00	-100.00	-175.00	-25.00	.00	50.00	-47.25	.66	-5.00	63.40	-100.25
OFFICE EXP	-91.94	-378.65	-851.49	-139.20	-181.33	-183.50	-337.79	-200.32	-244.13	-114.35	-64.39	-186.44
ORGAN COSTS	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
POSTAGE	-105.31	-152.72	-82.40	-72.78	-72.32	-62.45	-62.47	-59.70	-51.39	-72.31	-162.77	-34.77
SUBSCRIPT	-200.00	.00	.00	.00	-321.00	.00	.00	.00	.00	.00	.00	-105.00
TAXES	-9563.66	-5089.89	-3056.19	-4389.36	-3273.50	-1.67	.00	.00	.00	-470.00	-36.99	-295.75
REPO FEES	-994.25	-250.00	-445.00	-38.04	-210.00	-470.00	-315.00	-970.00	-392.00	-385.00	152.99	50.00
TAG/TITLE	-166.00	-229.50	-246.50	-193.25	-156.00	-78.50	-200.25	-338.25	-284.50	-654.00	323.00	-56.25
VEHICL PREP	-1.00	-92.82	-207.20	-138.05	-40.00	.00	-262.63	-200.45	-8.78	-659.93	.00	.00
PRIN LOSS	-175.00	-250.00	-.12	-1455.00	.00	.00	-2572.00	-2300.00	-935.00	-310.00	.00	-3383.00

PROFIT(MO):	2490.87	4795.57	6395.56	5188.47	5020.37	4942.80	4938.49	3653.50	9118.21	2388.92	8421.82	4592.95
CY 97 TD:	2490.87	7286.44	13682.00	18782.47	24602.84	29545.64	34484.13	38137.71	47255.92	49636.84	58058.66	62651.61

PRIN(LOAN)	-7767.36	1979.42	-2184.57	1847.33	1675.09	720.44	847.38	-7495.51	6500.71	6031.59	-1797.92	14555.76
PRIN PDBACK	.00	.00	.00	.00	.00	.00	.00	5001.00	-277.83	13722.17	-1028.88	-1033.92
LOAN 2 OTH	.00	.00	.00	.00	.00	.00	.00	.00	-3000.00	-1000.00	.00	1000.00
DSTRBUTION	-8000.00	-6000.00	-6000.00	-4000.00	-4000.00	-4000.00	-4000.00	-6000.00	-7765.51	-4765.51	-6765.51	-4864.51
CAPITAL CHG	.00	.00	.00	.00	2889.43	.00	.00	.00	.00	.00	.00	4000.00

TITLE VALUE	393595.00	CAPITAL IN		52693.37	CURLOANS	219	0	REPOD	64	0	SOLD	41
\$ ON STREET	105106.37	BANK BAL		2956.27	TOT LOANS	1232	%	REPOD	2.97	REPO OUT	3	
RATIO:	3.74	CASH/HAND		2089.43	AVG VALU\$	479.94	0	RETURNED	19	0	ON HAND	4
		\$ AVAIL		5045.70								

12/31/1997 PROFIT AND LOSS STATEMENT EXPRESS TITLE-BARAPANAS

	JAN 97	FEB 97	MAR 97	APR 97	MAY 97	JUN 97	JUL 97	AUG 97	SEP 97	OCT 97	NOV 97	DEC 97
CLEANING	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	-39.31	-3.18
DEPO-LEGUT	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
INS-LIAB	.00	.00	-486.00	.00	.06	.00	.00	.00	.00	.00	-114.55	.00
INS-PROP	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
POWER	-125.76	.00	-95.10	-71.05	-62.09	-76.30	-79.66	-101.91	-99.38	-227.92	.00	-157.51
RENT	.00	-481.50	-481.50	-481.50	-481.50	-481.50	-481.50	-481.50	-481.50	-521.50	-481.50	-483.75
REPAIR/UPGR	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	-6.41	.00
WATER/SEWER	-5.46	-43.09	-38.57	-38.57	.00	-38.57	-77.14	-38.57	-38.57	-36.53	-29.50	-47.64
BEEPERS	-20.36	-20.36	-20.36	-165.32	-20.36	.00	16.24	-102.48	.00	.00	.00	-29.57
T-PHONE CEL	-86.26	-143.14	-166.99	-192.78	-202.59	-19.02	-629.74	-292.37	.00	-275.51	19.03	.00
T-PHONE FWD	.00	.00	.00	.00	.00	.00	-5.67	-13.59	.00	.00	.00	.00
T-PHONE REG	-93.55	-144.65	-137.99	-86.28	-115.21	-109.15	-150.00	-113.73	-139.95	-215.00	-151.23	-103.70
CONT LABOR	.00	.00	.00	.00	.00	.00	.00	.00	-19.76	-150.00	.00	.00
INS-HEALTH	-853.77	-1006.70	-1076.75	-979.10	-832.10	.00	.00	.00	39.84	39.84	47.06	.00
PAY-EMPL	-3173.20	-3597.31	-3146.00	-321.36	-7232.59	-7334.37	-7239.66	-7062.41	-7094.53	-6381.63	-6042.10	-6500.23
PAYROLL EXP	-24.00	-36.00	-24.00	.00	.00	.00	-209.12	.00	.00	.00	.00	.00
TRAINING	-90.18	-144.95	-163.19	-306.47	-339.21	-80.78	-202.30	-110.00	-63.42	-28.15	-38.81	.00
UNIFORMS	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
ACCOUNTING	-125.00	-800.00	-150.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
ADVERTIZING	-339.76	-229.86	-682.28	-1628.11	417.45	-832.56	-617.67	-735.65	-1053.56	-1175.83	-778.02	-274.65
BANK CHGS	-10.11	-12.86	-16.94	-95.83	-10.70	-47.19	-35.60	-31.25	-30.86	-42.68	-69.17	10.76
BIRD DOG	125.00	.00	-40.00	118.00	.00	100.00	.00	-70.00	.00	-70.00	250.00	.00
COPIER	.00	.00	-107.00	-21.40	-21.40	-21.40	-21.40	-42.00	-21.40	-21.40	.00	-21.40
EQUIP(DEPR)	50.00	.00	.00	-420.00	.00	.00	.00	-1300.42	.00	-7000.00	-4040.95	-315.65
FEES	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
INTRST IN	18049.34	16246.17	16070.19	15547.97	17553.49	13007.17	15617.46	16487.21	15059.62	16608.70	16250.05	15244.87
INTRST PD	-264.10	-637.12	-611.55	-1315.30	-70.42	-779.20	-770.42	-814.31	-548.36	-41.26	-170.34	-165.22
LEGAL	.00	-100.00	-100.00	.00	-106.50	.00	-20.00	-245.00	-101.70	-20.00	.00	-351.48
LICENSE	.00	.00	.00	.00	.00	.00	.00	-231.00	.00	.00	.00	.00
MGMT FEE	1200.00	2400.00	2400.00	2400.00	2400.00	2400.00	3600.00	3600.00	4000.00	4000.00	4000.00	2700.00
MILAGE	-424.80	.00	-340.63	-233.75	-75.95	-20.21	-22.63	-514.67	-53.94	-269.62	-466.47	-717.24
MISC	.00	-11.00	-100.00	-175.00	-25.00	.00	50.00	-47.25	.68	-5.00	63.40	-180.25
OFFICE EXP	-91.94	-378.65	-851.49	-139.20	-181.33	-183.50	-337.79	-208.32	-244.13	-114.35	-64.39	-186.44
ORGAN COSTS	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
POSTAGE	-105.31	-152.72	-82.40	-72.78	-72.32	-62.45	-62.47	-59.70	-51.39	-72.31	-162.77	-34.77
SUBSCRIPT	-200.00	.00	.00	.00	-321.00	.00	.00	.00	.00	.00	.00	-105.00
TAXES	-9563.66	-5089.09	-3056.19	-4389.36	-3273.50	-1.67	.00	.00	.00	-470.00	-36.99	-295.75
REPO FEES	-994.25	-250.00	-445.00	-38.04	-210.00	-470.00	-315.00	-970.00	-392.00	-305.00	152.99	50.00
TAG/TITLE	-166.00	-229.50	-246.50	-193.25	-156.00	-78.50	-200.25	-338.25	-284.50	-654.00	323.00	-56.25
VEHICL PREP	-1.00	-92.82	-207.20	-138.05	-40.00	.00	-262.63	-200.45	-8.78	-659.93	.00	.00
PRIN LOSS	-175.00	-250.00	-.12	-1455.00	.00	.00	-2572.00	-2300.00	-935.00	-310.00	.00	-3383.00

PROFIT(MO):	2490.87	4795.57	6395.56	5100.47	5020.37	4942.00	4938.49	3653.50	9110.21	2300.92	8421.02	4592.95
CY 97 TD:	2490.87	7286.44	13682.00	18782.47	24602.84	29545.64	34484.13	38137.71	47255.92	49636.84	58058.66	62651.61

PRIN(LOAN)	-7767.36	1979.42	-2184.57	1847.33	1675.09	720.44	847.38	-7495.51	6580.71	6031.59	-1797.92	14555.76
PRIN PDBACK	.00	.00	.00	.00	.00	.00	.00	5001.00	-277.83	13722.17	-1028.80	-1033.92
LOAN 2 OTH	.00	.00	.00	.00	.00	.00	.00	.00	-3000.00	-1000.00	.00	1000.00
DSTRBUTION	-8000.00	-6000.00	-6000.00	-4000.00	-4000.00	-4000.00	-4000.00	-6000.00	-7765.51	-4765.51	-6765.51	-4864.51
CAPITAL CHG	.00	.00	.00	.00	2089.43	.00	.00	.00	.00	.00	.00	4000.00

TITLE VALUE	393595.00	CAPITAL IN		52693.37	CURLOANS	219	0 REPOD	64	0 SOLD	41
\$ ON STREET	105106.37	BANK BAL		2956.27	TOT LOANS	1232	% REPOD	2.97	REPO OUT	3
RATIO:	3.74	CASH/HAND		2089.43	AVG VALU\$	479.94	0 RETURNED	19	0 ON HAND	4
		\$ AVAIL		5045.70						

1998
PRO FORMA
INCOME STATEMENT

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>YEAR-TO-DATE</u>
	20	20	20	20	20	20	20	20	20	20	20	20	240
\$	800	800	800	800	800	800	800	800	800	800	800	800	9,600
		680	1,360	2,040	2,720	3,400	4,080	4,760	5,440	6,120	6,800	7,480	44,880
	800	1,480	2,160	2,840	3,520	4,200	4,880	5,560	6,240	6,920	7,600	8,240	54,440
:													
	200	200	200	200	200	200	200	200	200	200	200	200	2,400
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
	800	800	800	800	800	800	800	800	800	800	800	800	9,600
	600	200	200	200	200	200	200	200	200	200	200	200	2,800
	100	100	100	100	100	100	150	150	150	150	175	175	1,550
	20	68	136	204	272	340	408	476	544	612	680	748	4,508
X	20	37	54	71	88	155	122	139	156	173	190	206	1,411
ER)	400	680	1,020	1,360	1,700	2,040	2,380	2,720	3,060	3,400	3,740	4,080	26,580
\$	<u>3,140</u>	<u>3,085</u>	<u>3,510</u>	<u>3,935</u>	<u>4,360</u>	<u>4,835</u>	<u>5,260</u>	<u>5,685</u>	<u>6,110</u>	<u>6,535</u>	<u>6,985</u>	<u>7,409</u>	<u>60,849</u>
\$	(2,340)	(1,605)	(1,350)	(1,095)	(840)	(635)	(380)	(125)	130	385	615	831	(6,409)

**1999
PRO FORMA
INCOME STATEMENT**

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>YEAR TO -DATE</u>
	20	20	20	20	20	20	20	20	20	20	20	20	240
\$	800	800	800	800	800	800	800	800	800	800	800	800	9,600
	8,160	8,840	9,520	10,200	10,880	11,560	12,240	12,920	13,600	14,280	14,960	15,640	142,800
	8,960	9,640	10,320	11,000	11,680	12,360	13,040	13,720	14,400	15,080	15,760	16,440	152,400
	200	200	200	200	200	200	200	200	200	200	200	200	2,400
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
	800	800	800	800	800	800	800	800	800	800	800	800	9,600
	200	200	200	200	200	200	200	200	200	200	200	200	2,400
	175	175	200	200	200	200	200	200	225	225	225	225	2,450
	816	884	952	1,020	1,088	1,156	1,224	1,292	1,360	1,428	1,496	1,564	14,280
X .	224	241	258	275	292	309	481	343	360	377	394	411	3,965
ER)	4,420	4,760	5,100	5,440	5,780	6,120	6,460	6,800	7,140	7,480	7,820	8,160	75,480
\$	<u>7,835</u>	<u>8,260</u>	<u>8,710</u>	<u>9,135</u>	<u>9,560</u>	<u>9,985</u>	<u>10,565</u>	<u>10,835</u>	<u>11,285</u>	<u>11,710</u>	<u>12,135</u>	<u>12,560</u>	<u>122,575</u>
\$	1,125	1,380	1,610	1,865	2,120	2,375	2,475	2,885	3,115	3,370	3,625	3,880	29,825

**2000
PRO FORMA
INCOME STATEMENT**

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>YEAR-TO -DATE</u>
	20	20	20	20	20	20	20	20	20	20	20	20	240
\$	800	800	800	800	800	800	800	800	800	800	800	800	\$ 9,600
	16,320	17,000	17,680	18,360	19,040	19,720	20,400	21,080	21,760	22,440	23,120	23,800	240,720
	17,120	17,800	18,480	19,160	19,840	20,520	21,200	21,880	22,560	23,240	23,920	24,600	250,320
	200	200	200	200	200	200	200	200	200	200	200	200	2,400
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
	800	800	800	800	800	800	800	800	800	800	800	800	9,600
	200	200	200	200	200	200	200	200	200	200	200	200	2,400
	250	250	250	250	250	250	275	275	275	275	275	275	3,150
	1,632	1,700	1,768	1,836	1,904	1,972	2,040	2,108	2,176	2,244	2,312	2,380	24,072
	428	445	462	479	469	513	530	547	564	581	598	615	6,258
R)	8,500	8,840	9,180	9,520	9,860	10,200	10,540	10,880	11,220	11,560	11,900	12,240	124,440
	<u>\$13,010</u>	<u>\$13,435</u>	<u>\$13,860</u>	<u>\$14,285</u>	<u>\$14,710</u>	<u>\$15,135</u>	<u>\$15,560</u>	<u>\$16,010</u>	<u>\$16,435</u>	<u>\$16,860</u>	<u>\$17,285</u>	<u>\$17,710</u>	<u>\$184,320</u>
	\$ 4,110	\$ 4,365	\$ 4,620	\$ 4,875	\$ 5,130	\$ 5,385	\$ 5,615	\$ 5,870	\$ 6,125	\$ 6,380	\$ 6,635	\$ 6,890	\$ 66,000

CORAL BAY FINANCIAL, INC
REFERENCE LIST

LANDLORDS

Gulf Breeze Express Title Loans
Toni Ingham 932-1556

Barrancas Avenue Express Title Loans
Prime Properties
Ralph Meecham 478-2563

9 Mile Road Express Title Loans
Bill Kloss 455-6602

Milton Express Title Loans
Larry Covas 623-4978

Car City Express Title Loans
Elizabeth Scherl 934-3010

Mobile Highway Express Title Loans
Baker & Baker
John Baker (803) 254-8987

Foley, AL Title Express Pawn
Paul Kihano (334) 943-5901

Express Pawn
Don Barber 438-6006

FINANCIAL INSTITUTIONS

Barnett Bank 9 Mile Road
Susan Sears 438-7348

Sun Trust Bank Barrancas Avenue / Milton
Tina Carr 435-1345

1st American Bank Car City / Express Pawn
Bill Bassett 435-9300

Bank of the South Mobile Highway
Nancy Nunnally 456-5722

Colonial Bank Foley, Alabama
Stan Toler (334) 952-4356

Regions Bank Gulf Breeze
Christina Molter 932-8226

BUSINESS ASSOCIATES

Randall Sansom CPA
Paula Skomp 932-5335

Underwood and Anderson Insurance
Mike Hamada 434-5526

PHI Employee Leasing
Marshall Kovalytsik 438-6500

SunTrust Commercial Lendor
Bill Moats 435-1232

Investor
Nora Davis 432-7385

Previous Partner
Robert E. Treis 455-2429

Bay Pawn
Tom Lowry 455-1718

Funding for ALEC

Coral Bay Financial Inc. shareholders and officers have reviewed and approved the company's alternative local exchange projections. They are prepared to commit the company's managerial, technical, and financial resources to make sure this new service is a success. If additional capital is needed, shareholders have agreed to factor receivables and if necessary pledge personal assets.

Sincerely,



Christopher P. Bover
President