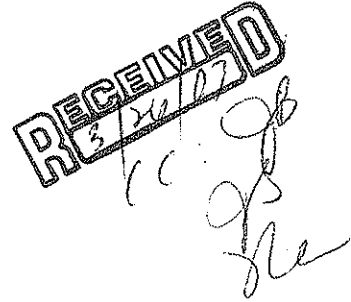


DILLON J. GNAGY, C.P.A. (1924-2002)
LAWRENCE H. JENSEN, C.P.A.

GNAGY & JENSEN, INC.

CERTIFIED PUBLIC ACCOUNTANTS
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FRESNO, CALIFORNIA 93727
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March 23, 2007

City of Lemoore / Sierra Golf Management, Inc.
dba Lemoore Municipal Golf Course
Lemoore, California

We have compiled the accompanying balance sheet (page 1) of the City of Lemoore / Sierra Golf Management, Inc. dba, Lemoore Municipal Golf Course as of February 28, 2007 and (pages 2-9) the statements of income and schedules related thereto for the one month and year-to-date (eight months) then ended, in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants; in addition, as requested, we have compiled the accompanying (page 10) proforma summary statement of income for the one month and year-to-date (eight months).

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

A statement of cash flows has not been presented. Generally accepted accounting principles require that such a statement be presented when financial statements purport financial position and results of operations.

GNAGY & JENSEN, INC.

City of Lemoore/Sierra Golf Mgmt, Inc.
 dba Lemoore Municipal Golf Course
BALANCE SHEET
 February 28, 2007

Current Assets	ASSETS		
Change fund		\$	1,440.00
Checking acct-Sierra Golf			54,233.06
Capital Improvement Fund-W/F			29,771.44
Premier Savings Acct WFB			328,906.01
Prepaid insurance			6,161.66
Prepaid exp @ eom			4,483.83
Prepaid Workers Comp Ins			14,491.99
Inventory-Food & Beverage			3,471.05
Inventory-Merchandise			76,375.96
Reimb due from Sierra Golf			842.77
Blue Shields Refund Due			729.00
Payroll clearing-biweekly			290.00
			<hr/>
Total Current Assets			521,196.77
Property and Equipment			
Office furniture and equip.			20,559.47
Kitchen Equipment			16,748.84
Golf Shop Equipment			21,021.28
Driving range equipment			9,459.57
Maintenance equipment			205,255.51
Pumps			21,347.05
Improvements--Golf Course			858,062.59
Golf Carts			214,839.66
Accumulated depreciation			(604,331.61)
			<hr/>
Net Property and Equipment			762,962.36
			<hr/>
Total Assets		\$	1,284,159.13
			<hr/> <hr/>

Current Liabilities	LIABILITIES & EQUITY		
Trade accounts payable		\$	43,872.50
Sales tax payable			2,031.49
Accrued Interest			27,929.52
End of mo. addl ap items			2,989.00
Accrued worker's comp.			10,021.00
Accrued Insurance			3,178.76
A/P SGM- J. Deere #0052508			768.81
Sales Tax Reimb Due SGM			2,250.00
Tournament Deposits			200.00
Deferred income			200.00
Unredeemed gift certificates			4,949.00
Unredeemed sweeps			3,136.84
			<hr/>
Total Current Liabilities			101,526.92
Long-Term Liabilities			
NP-City of Lemoore: \$300m			365,662.12
Note Pay City of Lemoore-Barn			163,453.99
Note Payable John Deere #001			10,332.99
Note Pay C & J Leasing			7,583.97
Note Pay J. Deere #0052508			28,587.51
			<hr/>
Total Long-Term Liabilities			575,620.58
			<hr/>

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.
dba Lemoore Municipal Golf Course
BALANCE SHEET
February 28, 2007

Total Liabilities **677,147.50**

Equity

Beginning Equity	121,987.30
Less: Distributions	(810,000.00)
Subdivision irrig assessments	53,642.00
#14 Lake Improv. Contribution	149,397.00
Retained Earning	968,210.96
Net Income	123,774.37

Total Equity **607,011.63**

Total Liabilities & Equity **\$ 1,284,159.13**

City of Lemoore/Sierra Golf Mgmt, Inc.
 dba Lemoore Municipal Golf Course
SUMMARY STATEMENT OF INCOME
 For the Eight Months Ending February 28, 2007

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
36,698.00	41,060.00	(4,362.00)	Green fees & mo. fees pg3	368,429.78	338,917.00	310,888.00
15,803.00	18,776.00	(2,973.00)	Cart fees pg3	175,114.00	153,197.00	154,362.50
4,122.24	4,617.00	(494.76)	Other Golf income pg	37,414.23	37,674.00	38,688.12
<u>56,623.24</u>	<u>64,453.00</u>	<u>(7,829.76)</u>	Subtotal Golf Operations	<u>580,958.01</u>	<u>529,788.00</u>	<u>503,938.62</u>
16,321.81	18,160.00	(1,838.19)	Merchandise pg4	156,435.85	148,173.00	150,431.39
14,157.02	18,468.00	(4,310.98)	Food & beverage pg5	157,091.19	150,684.00	152,976.30
3,168.54	0.00	3,168.54	Other Income (exp) pg9	12,655.19	0.00	2,089.85
<u>90,270.61</u>	<u>101,081.00</u>	<u>(10,810.39)</u>	Total Revenues	<u>907,140.24</u>	<u>828,645.00</u>	<u>809,436.16</u>
COST OF SALES						
15,862.82	13,075.00	2,787.82	COS-Merchandise pg4	118,896.03	106,684.00	113,659.98
6,804.37	7,387.00	(582.63)	COS-Food & beverage p	67,980.91	60,274.00	61,755.49
<u>22,667.19</u>	<u>20,462.00</u>	<u>2,205.19</u>	Total Cost of Sales	<u>186,876.94</u>	<u>166,958.00</u>	<u>175,415.47</u>
<u>67,603.42</u>	<u>80,619.00</u>	<u>(13,015.58)</u>	Gross Margin	<u>720,263.30</u>	<u>661,687.00</u>	<u>634,020.69</u>
EXPENSES						
4,067.07	4,668.00	(600.93)	Food & beverage pg5	36,194.30	43,299.00	41,262.55
4,690.73	4,380.00	310.73	General & administrative p	39,090.89	38,475.00	38,425.56
1,125.93	2,108.00	(982.07)	Clubhouse pg6	16,822.82	20,814.00	20,019.25
11,589.41	13,792.00	(2,202.59)	Golf Operation pg7	110,396.46	118,392.00	106,999.13
25,267.86	27,883.00	(2,615.14)	Course Maintenance pg8	242,756.90	242,392.00	237,498.62
1,770.97	2,550.00	(779.03)	Advertising & promotion	9,516.60	20,300.00	12,963.13
8,285.76	9,350.00	(1,064.24)	Fixed expenses pg9	66,521.46	74,800.00	60,732.89
9,615.00	8,870.00	745.00	Depreciation	75,189.50	70,960.00	79,597.64
<u>66,412.73</u>	<u>73,601.00</u>	<u>(7,188.27)</u>	Total Expenses	<u>596,488.93</u>	<u>629,432.00</u>	<u>597,498.77</u>
<u>1,190.69</u>	<u>\$ 7,018.00</u>	<u>(5,827.31)</u>	Net Income (loss)	<u>123,774.37</u>	<u>32,255.00</u>	<u>36,521.92</u>
This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.
dba Lemoore Municipal Golf Course
GOLF OPERATIONS INCOME
Supporting Schedule to the Summary Statement of Income
For the Eight Months Ending February 28, 2007

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
Weekday Green Fees						
2,264.00	2,080.00	184.00	Green fees- Weekday 9 holes	21,006.28	17,745.00	16,675.00
5,301.00	3,420.00	1,881.00	Green fees-Weekday 18	35,733.00	30,240.00	29,757.00
442.00	360.00	82.00	Green fees-Weekday tourney	15,992.00	9,900.00	10,080.00
960.00	900.00	60.00	Green fees-Military \$11	9,340.00	6,936.00	7,007.00
0.00	0.00	0.00	Green fees-Intramural\Mil \$5	0.00	0.00	0.00
354.00	360.00	(6.00)	Green Fees-Resident	2,351.00	3,900.00	3,731.00
0.00	0.00	0.00	Green fees- West Hill Coll	8,114.50	0.00	5,201.00
48.00	180.00	(132.00)	Green fees- JR promo rate	3,898.00	3,246.00	3,786.00
1,300.00	1,120.00	180.00	Green fees- SR promo rate	10,436.00	8,100.00	7,900.00
1,501.00	6,500.00	(4,999.00)	Green Fees-Weekday Special 18	40,887.00	65,585.00	44,458.00
<u>12,170.00</u>	<u>14,920.00</u>	<u>(2,750.00)</u>	Total Weekday	<u>147,757.78</u>	<u>145,652.00</u>	<u>128,595.00</u>
Weekend Green Fees						
615.00	2,850.00	(2,235.00)	Green fees-Weekend 9	5,437.00	12,675.00	11,985.00
12,744.00	11,640.00	1,104.00	Green fees-Weekend 18	100,882.00	90,480.00	86,520.00
702.00	2,400.00	(1,698.00)	Green fees-Weekend tourney	18,532.00	15,720.00	16,165.00
152.00	300.00	(148.00)	Green fees-Wkend JR promo rate	1,586.00	2,100.00	1,943.00
0.00	0.00	0.00	Green fees-SR Wkend-promo rate	0.00	4,225.00	0.00
0.00	0.00	0.00	Surcharge-Weekend\Mo Tick Fee	10.00	0.00	99.00
2,220.00	0.00	2,220.00	Green fees Weekend Special 18	15,220.00	0.00	2,926.00
<u>16,433.00</u>	<u>17,190.00</u>	<u>(757.00)</u>	Total Weekend	<u>141,667.00</u>	<u>125,200.00</u>	<u>119,638.00</u>
Monthly Ticket Fees						
5,480.00	5,000.00	480.00	Monthly fees-Single \$95	52,010.00	41,300.00	39,810.00
1,215.00	2,700.00	(1,485.00)	Monthly fees-Family \$125	15,795.00	18,090.00	13,050.00
0.00	0.00	0.00	Monthly fees-Junior \$57	140.00	0.00	1,595.00
1,400.00	0.00	1,400.00	Monthly fees-Senior \$57	10,900.00	0.00	8,200.00
0.00	1,250.00	(1,250.00)	Monthly fees-JR & SR \$15 promo	160.00	8,675.00	0.00
0.00	0.00	0.00	Monthly Fees - Military	0.00	0.00	0.00
<u>8,095.00</u>	<u>8,950.00</u>	<u>(855.00)</u>	Total Monthly	<u>79,005.00</u>	<u>68,065.00</u>	<u>62,655.00</u>
<u>36,698.00</u>	<u>41,060.00</u>	<u>(4,362.00)</u>	Total Green Fees	<u>368,429.78</u>	<u>338,917.00</u>	<u>310,888.00</u>
Cart Fees						
0.00	0.00	0.00	GPS Income	0.00	0.00	0.00
15,803.00	18,776.00	(2,973.00)	Income - Carts 18 holes	171,383.00	153,197.00	152,052.50
0.00	0.00	0.00	Income-Monthly cart fees	385.00	0.00	590.00
0.00	0.00	0.00	Income-cart rider 9	3,001.00	0.00	679.00
0.00	0.00	0.00	Income-cart rider 18	345.00	0.00	1,041.00
<u>15,803.00</u>	<u>18,776.00</u>	<u>(2,973.00)</u>	Total Cart Fees	<u>175,114.00</u>	<u>153,197.00</u>	<u>154,362.50</u>
Other Golf Income						
93.24	0.00	93.24	Income- Club Repair	93.24	0.00	205.12
180.00	0.00	180.00	Income-Rent sets	2,065.00	0.00	1,490.00
100.00	0.00	100.00	Income-Pull carts	1,140.00	0.00	170.00
3,749.00	4,617.00	(868.00)	Income- Range balls	34,070.99	37,674.00	36,823.00
0.00	0.00	0.00	Income-Promotional	45.00	0.00	0.00
0.00	0.00	0.00	Income-Lessons	0.00	0.00	0.00
0.00	0.00	0.00	Income-cart rider 9	0.00	0.00	0.00
0.00	0.00	0.00	Income-cart rider 18	0.00	0.00	0.00
<u>4,122.24</u>	<u>4,617.00</u>	<u>(494.76)</u>	Total Other Golf	<u>37,414.23</u>	<u>37,674.00</u>	<u>38,688.12</u>
<u>56,623.24</u>	<u>\$ 64,453.00</u>	<u>(7,829.76)</u>	Total Golf Operations	<u>580,958.01</u>	<u>529,788.00</u>	<u>503,938.62</u>

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.
 dba Lemoore Municipal Golf Course
GOLF MERCHANDISE INCOME & COST OF SALES
 Supporting Schedule to the Summary Statement of Income
 For the Eight Months Ending February 28, 2007

This Month	Budget	Curr. Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
1,455.78	18,160.00	(16,704.22)	Income-Accessories	14,627.55	148,173.00	15,323.09
827.15	0.00	827.15	Income-gloves	8,692.33	0.00	8,063.76
3,944.04	0.00	3,944.04	Income new balls	34,906.86	0.00	32,950.86
0.00	0.00	0.00	Income-used balls	91.92	0.00	1,142.73
870.53	0.00	870.53	Income-bags	6,573.61	0.00	7,018.82
5,587.54	0.00	5,587.54	Income-clubs	57,693.71	0.00	57,381.82
1,424.43	0.00	1,424.43	Income-putters	3,695.79	0.00	4,319.01
367.98	0.00	367.98	Income-Wedges & chippers	1,224.90	0.00	2,554.09
809.88	0.00	809.88	Income-shoes	10,558.67	0.00	7,358.20
387.89	0.00	387.89	Income-Men's softgoods	10,650.36	0.00	7,238.31
646.59	0.00	646.59	Income-Hats & caps	7,425.30	0.00	6,521.40
0.00	0.00	0.00	Cigars	294.85	0.00	559.30
<u>16,321.81</u>	<u>18,160.00</u>	<u>(1,838.19)</u>	Total Golf Merchandise Revenue	<u>156,435.85</u>	<u>148,173.00</u>	<u>150,431.39</u>
COST OF SALES						
1,644.92	13,075.00	(11,430.08)	COS-Accessories	11,180.79	106,684.00	11,039.48
504.25	0.00	504.25	COS-gloves	5,461.64	0.00	5,461.21
4,315.98	0.00	4,315.98	COS-New Balls	25,814.86	0.00	21,954.13
972.00	0.00	972.00	COS-Used Balls	972.00	0.00	0.00
353.10	0.00	353.10	COS-Bags	4,948.47	0.00	5,336.44
4,777.01	0.00	4,777.01	COS-Clubs	42,983.73	0.00	47,023.45
1,247.17	0.00	1,247.17	COS-Putters	5,449.24	0.00	4,996.29
269.13	0.00	269.13	COS-Wedges and chippers	2,073.05	0.00	2,274.30
645.86	0.00	645.86	COS-Shoes	7,086.66	0.00	5,492.93
0.00	0.00	0.00	COS-cigars	180.81	0.00	138.21
353.88	0.00	353.88	COS-Men's softgoods	7,741.55	0.00	5,168.61
768.14	0.00	768.14	COS-Hats and caps	4,815.44	0.00	4,549.77
11.38	0.00	11.38	COS-Shipping & handling	187.79	0.00	225.16
<u>15,862.82</u>	<u>13,075.00</u>	<u>2,787.82</u>	Total Cost of Sales	<u>118,896.03</u>	<u>106,684.00</u>	<u>113,659.98</u>
<u>\$ 458.99</u>	<u>\$ 5,085.00</u>	<u>(4,626.01)</u>	Gross Margin on Golf Mdse Sales	<u>\$ 37,539.82</u>	<u>\$ 41,489.00</u>	<u>\$ 36,771.41</u>
<u>2.81</u>	<u>28.00</u>	<u>2.81</u>	Gross Margin as % of Mdse Sales	<u>24.00</u>	<u>28.00</u>	<u>24.44</u>

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.
dba Lemoore Municipal Golf Course
FOOD & BEVERAGE OPERATIONS
Supporting Schedule to the Summary Statement of Income
For the Eight Months Ending February 28, 2007

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
4,478.26	18,468.00	(13,989.74)	Income-Food	47,481.95	150,684.00	51,832.76
3,961.18	0.00	3,961.18	Income-Beer	49,146.14	0.00	46,919.95
3,918.05	0.00	3,918.05	Income-Beverage	45,931.56	0.00	42,080.51
277.75	0.00	277.75	Income-Tobacco	2,691.94	0.00	2,999.49
1,521.78	0.00	1,521.78	Income-Candy & Chips	11,839.60	0.00	9,143.59
<u>14,157.02</u>	<u>18,468.00</u>	<u>(4,310.98)</u>	Total Food & Beverage Revenues	<u>157,091.19</u>	<u>150,684.00</u>	<u>152,976.30</u>
COST OF SALES						
1,190.70	7,387.00	(6,196.30)	COS- Other	6,723.60	60,274.00	6,588.23
2,483.94	0.00	2,483.94	COS- Food	26,864.23	0.00	22,733.53
3,129.73	0.00	3,129.73	COS- Beverage & beer	34,393.08	0.00	32,433.73
<u>6,804.37</u>	<u>7,387.00</u>	<u>(582.63)</u>	Total Food & Bev Cost of Sales	<u>67,980.91</u>	<u>60,274.00</u>	<u>61,755.49</u>
<u>7,352.65</u>	<u>11,081.00</u>	<u>(3,728.35)</u>	Gross Margin on Food & Beverage	<u>89,110.28</u>	<u>90,410.00</u>	<u>91,220.81</u>
EXPENSES						
Food & Beverage Payroll Expense						
2,499.00	2,500.00	(1.00)	Kitchen	22,705.06	24,500.00	23,943.88
366.17	250.00	116.17	Payroll taxes	2,886.92	2,450.00	2,386.23
170.86	238.00	(67.14)	Workers' comp. insurance	1,585.74	2,329.00	2,587.54
<u>3,036.03</u>	<u>2,988.00</u>	<u>48.03</u>	Total Food & Beverage Payroll Exp	<u>27,177.72</u>	<u>29,279.00</u>	<u>28,917.65</u>
Other Food & Beverage Expenses						
358.86	1,400.00	(1,041.14)	Kitchen Supplies	3,538.42	11,200.00	10,053.95
511.11	280.00	231.11	Beverage supplies	2,580.43	2,370.00	2,294.58
0.00	0.00	0.00	Equipment repairs	2,201.04	0.00	40.00
22.07	0.00	22.07	Cash over & short-food	117.69	0.00	(483.63)
139.00	0.00	139.00	Liquor fees & permits	579.00	450.00	440.00
<u>1,031.04</u>	<u>1,680.00</u>	<u>(648.96)</u>	Total Food & Beverage Other Exp	<u>9,016.58</u>	<u>14,020.00</u>	<u>12,344.90</u>
<u>4,067.07</u>	<u>4,668.00</u>	<u>(600.93)</u>	Total Food & Beverage Expenses	<u>36,194.30</u>	<u>43,299.00</u>	<u>41,262.55</u>
<u>\$ 3,285.58</u>	<u>\$ 6,413.00</u>	<u>(3,127.42)</u>	Net Food & Beverage Income (loss)	<u>\$ 52,915.98</u>	<u>\$ 47,111.00</u>	<u>\$ 49,958.26</u>
51.94	60.00	51.94	Gross Margin as % of Food & Bev Sal	56.73	60.00	59.63
23.21	34.72	23.21	Net Food & Bev as % of Food & Bev S	33.68	31.26	32.66

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.
 dba Lemoore Municipal Golf Course
GENERAL AND ADMINISTRATIVE & CLUBHOUSE EXPENSES
 Supporting Schedule to the Summary Statement of Income
 For the Eight Months Ending February 28, 2007

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
GENERAL & ADMINISTRATIVE EXPENSES						
Payroll Expenses						
1,317.34	\$ 1,200.00	117.34	Salary and wages	10,771.77	9,600.00	7,948.96
158.46	120.00	38.46	Payroll taxes	1,006.09	960.00	729.22
6.77	24.00	(17.23)	Worker's comp. insurance	62.85	192.00	102.64
<u>1,482.57</u>	<u>1,344.00</u>	<u>138.57</u>	Total G & A Payroll Expenses	<u>11,840.71</u>	<u>10,752.00</u>	<u>8,780.82</u>
Other G & A Expenses						
0.00	200.00	(200.00)	Outside printing	0.00	600.00	342.36
221.46	240.00	(18.54)	Office Supplies	954.75	1,920.00	1,403.26
108.54	120.00	(11.46)	Payroll services	1,150.35	960.00	1,433.99
13.51	60.00	(46.49)	Postage	476.76	480.00	459.35
40.49	0.00	40.49	Office equipment rental	323.92	0.00	323.92
450.63	475.00	(24.37)	Telephone	3,026.64	3,800.00	3,596.60
0.00	0.00	0.00	Dues & subscriptions	696.27	735.00	471.27
0.00	0.00	0.00	Repairs & Maintenance	0.00	200.00	0.00
83.50	180.00	(96.50)	Bank charges	886.19	1,440.00	1,083.61
0.00	20.00	(20.00)	Returned checks	(106.73)	160.00	158.78
806.03	700.00	106.03	Credit Card Discounts	10,026.44	6,800.00	7,575.40
304.00	0.00	304.00	Licenses	304.00	700.00	429.00
0.00	0.00	0.00	Employee expenses	1,091.59	1,100.00	844.27
1,180.00	1,000.00	180.00	Accounting	8,180.00	8,500.00	9,000.00
0.00	41.00	(41.00)	Outside services	240.00	328.00	2,522.93
<u>3,208.16</u>	<u>3,036.00</u>	<u>172.16</u>	Total G & A Other Expenses	<u>27,250.18</u>	<u>27,723.00</u>	<u>29,644.74</u>
<u>4,690.73</u>	<u>\$ 4,380.00</u>	<u>310.73</u>	Total General & Admin. Expenses	<u>39,090.89</u>	<u>38,475.00</u>	<u>38,425.56</u>

CLUBHOUSE EXPENSES

851.13	\$ 800.00	51.13	Electricity	8,854.33	10,200.00	10,027.05
152.80	300.00	(147.20)	Natural gas	1,421.10	1,950.00	1,841.49
86.00	170.00	(84.00)	Clubhouse repairs	2,308.35	1,360.00	1,235.37
0.00	400.00	(400.00)	Clubhouse supplies	2,936.22	3,200.00	3,019.46
0.00	400.00	(400.00)	Janitorial services	400.00	3,200.00	3,200.00
36.00	38.00	(2.00)	Pest Control	318.00	304.00	306.00
0.00	0.00	0.00	Alarm system	584.82	600.00	389.88
<u>1,125.93</u>	<u>\$ 2,108.00</u>	<u>(982.07)</u>	Total Club House Expenses	<u>16,822.82</u>	<u>20,814.00</u>	<u>20,019.25</u>

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.
 dba Lemoore Municipal Golf Course
GOLF OPERATIONS EXPENSE
 Supporting Schedule to the Summary Statement of Income
 For the Eight Months Ending February 28, 2007

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
GOLF OPERATIONS PAYROLL EXPENSES						
5,150.00	\$ 5,150.00	0.00	Golf Professional	41,200.00	41,200.00	39,200.00
1,181.50	2,250.00	(1,068.50)	Assistant professionals	9,208.90	18,000.00	17,200.00
2,759.25	2,200.00	559.25	Other payroll	27,565.37	22,600.00	20,312.46
0.00	0.00	0.00	Commissions	0.00	0.00	0.00
0.00	0.00	0.00	Lessons	0.00	0.00	0.00
0.00	0.00	0.00	Incentive Bonus	0.00	0.00	0.00
<u>9,090.75</u>	<u>9,600.00</u>	<u>(509.25)</u>	Total Golf Oper. Salary and Wages	<u>77,974.27</u>	<u>81,800.00</u>	<u>76,712.46</u>
971.32	960.00	11.32	Payroll taxes	8,143.72	8,180.00	7,794.37
528.31	912.00	(383.69)	Workers' comp. insurance	4,903.23	7,772.00	8,000.84
0.00	0.00	0.00	Health insurance	0.00	0.00	0.00
650.00	650.00	0.00	Employees life insurance	5,200.00	5,200.00	5,200.00
<u>11,240.38</u>	<u>12,122.00</u>	<u>(881.62)</u>	Total Golf Oper. Payroll Expenses	<u>96,221.22</u>	<u>102,952.00</u>	<u>97,707.67</u>
OTHER GOLF OPERATIONS EXPENSES						
0.00	0.00	0.00	Trade shows	0.00	0.00	17.28
0.00	20.00	(20.00)	Shop Supplies	134.02	190.00	30.57
0.00	0.00	0.00	Cards & pencils	0.00	0.00	0.00
0.00	0.00	0.00	Education	0.00	0.00	0.00
0.00	0.00	0.00	Entry fees & dues	0.00	0.00	0.00
0.00	0.00	0.00	Repairs & Maintenance	223.73	0.00	0.00
0.00	0.00	0.00	Reimbursed mileage	1,025.00	0.00	185.79
71.29	0.00	71.29	Club repair-Outside labor	142.23	0.00	265.42
0.00	0.00	0.00	Golf cart rental	2,452.05	3,600.00	1,165.55
0.00	0.00	0.00	Yamaha cart lease	0.00	0.00	784.00
0.00	0.00	0.00	Rental clubs	0.00	0.00	0.00
517.54	900.00	(382.46)	Cart Expense Electricity	7,526.77	7,700.00	7,426.32
0.00	0.00	0.00	GPS Expense	0.00	0.00	0.00
0.00	0.00	0.00	Golf cart rental	0.00	500.00	200.00
0.00	0.00	0.00	Golf Cart Repair	311.75	0.00	254.59
(239.80)	0.00	(239.80)	Cash over & short-golf op	(1,774.97)	0.00	(2,931.43)
0.00	600.00	(600.00)	Range balls	2,793.36	3,000.00	1,660.96
0.00	150.00	(150.00)	Range supplies	1,341.30	450.00	232.41
<u>349.03</u>	<u>1,670.00</u>	<u>(1,320.97)</u>	Total Golf Oper. Other Expenses	<u>14,175.24</u>	<u>15,440.00</u>	<u>9,291.46</u>
<u>11,589.41</u>	<u>\$ 13,792.00</u>	<u>(2,202.59)</u>	Total Golf Operations Expenses	<u>110,396.46</u>	<u>118,392.00</u>	<u>106,999.13</u>

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.
 dba Lemoore Municipal Golf Course
COURSE MAINTENANCE EXPENSE
 Supporting Schedule to the Summary Statement of Income
 For the Eight Months Ending February 28, 2007

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
COURSE MAINTENANCE PAYROLL EXPENSES						
3,250.00	\$ 3,250.00	0.00	Superintendent	26,000.00	26,000.00	25,864.00
6,065.00	8,000.00	(1,935.00)	Greenskeepers	67,621.66	67,372.00	64,019.97
0.00	0.00	0.00	Part-time help	0.00	0.00	0.00
1,909.00	1,995.00	(86.00)	Mechanic	16,845.61	15,960.00	23,830.13
<u>11,224.00</u>	<u>13,245.00</u>	<u>(2,021.00)</u>	Total Course Maint Salary & Wages	<u>110,467.27</u>	<u>109,332.00</u>	<u>113,714.10</u>
1,565.55	1,325.00	240.55	Payroll taxes	11,603.85	10,936.00	11,343.20
650.06	1,258.00	(607.94)	Workers' com. insurance	6,033.24	10,384.00	9,844.96
689.00	815.00	(126.00)	Health insurance	6,201.00	6,520.00	4,685.00
0.00	0.00	0.00	Employee life-Prudential	0.00	0.00	0.00
<u>14,128.61</u>	<u>16,643.00</u>	<u>(2,514.39)</u>	Total Course Maint. Payroll Expense	<u>134,305.36</u>	<u>137,172.00</u>	<u>139,587.26</u>
COURSE MAINTENANCE OTHER EXPENSES						
0.00	0.00	0.00	Fertilizer	0.00	2,500.00	706.00
168.75	3,000.00	(2,831.25)	Chemicals	13,652.88	16,000.00	16,723.58
0.00	0.00	0.00	Seed & sod	225.22	500.00	883.52
0.00	0.00	0.00	Top dressing & sand	7,299.54	5,000.00	6,348.49
0.00	0.00	0.00	Trees, flowers & shrubs	401.12	500.00	171.39
0.00	0.00	0.00	Greens Rpr/Replacement	0.00	0.00	0.00
571.75	2,500.00	(1,928.25)	Equipment repair	13,569.31	17,000.00	18,049.57
0.00	0.00	0.00	Vehicle repairs	0.00	0.00	0.00
0.00	0.00	0.00	Cart path maintenance	0.00	0.00	0.00
3,817.51	200.00	3,617.51	Irrigation maintenance	10,444.49	4,700.00	3,665.03
0.00	0.00	0.00	Drainage maintenance	0.00	0.00	0.00
0.00	0.00	0.00	Tree Care Maintenance	0.00	0.00	0.00
2,930.11	0.00	2,930.11	Equipmant rental	3,930.11	0.00	154.89
525.32	1,200.00	(674.68)	Gas & oil	9,939.73	11,300.00	11,889.80
0.00	0.00	0.00	Course accessories	6,856.53	2,000.00	0.00
106.54	200.00	(93.46)	Small tools	1,142.42	1,000.00	1,549.47
1,186.43	800.00	386.43	Course supplies	6,257.20	6,400.00	6,276.67
0.00	0.00	0.00	Office supplies	42.00	0.00	0.00
0.00	0.00	0.00	Protective clothing	0.00	200.00	0.00
182.93	140.00	42.93	Laundry & towels	1,159.26	1,120.00	1,226.67
0.00	0.00	0.00	Dues & subscriptions	0.00	200.00	0.00
0.00	0.00	0.00	Education	20.00	100.00	0.00
0.00	0.00	0.00	Superintendant expense	0.00	100.00	60.00
0.00	0.00	0.00	Reimbursed mileage	0.00	0.00	0.00
0.00	100.00	(100.00)	Building maintenance	0.00	100.00	0.00
0.00	0.00	0.00	Irrigation relocation	0.00	0.00	0.00
1,649.91	1,100.00	549.91	Electricity	32,007.30	31,500.00	28,993.93
0.00	2,000.00	(2,000.00)	Canal water	1,485.25	5,000.00	1,212.35
0.00	0.00	0.00	telephone	19.18	0.00	0.00
<u>11,139.25</u>	<u>11,240.00</u>	<u>(100.75)</u>	Total Other Course Maint. Expenses	<u>108,451.54</u>	<u>105,220.00</u>	<u>97,911.36</u>
<u>25,267.86</u>	<u>\$ 27,883.00</u>	<u>(2,615.14)</u>	Total Course Maintenance Expenses	<u>242,756.90</u>	<u>242,392.00</u>	<u>237,498.62</u>

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.
 dba Lemoore Municipal Golf Course
ADVERTISING & PROMOTION, FIXED EXPENSES, AND OTHER INCOME (EXPENSE)
 Supporting Schedule to the Summary Statement of Income
 For the Eight Months Ending February 28, 2007

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
ADVERTISING & PROMOTION EXPENSES						
1,460.04	\$ 1,900.00	(439.96)	Advertising-Newspapers	5,556.74	15,200.00	5,622.83
0.00	0.00	0.00	Advertising Radio	0.00	0.00	0.00
0.00	0.00	0.00	Advertising Television	0.00	0.00	0.00
0.00	0.00	0.00	Advertising-Direct mail	0.00	0.00	0.00
0.00	200.00	(200.00)	Advertising-Other	645.00	1,500.00	3,112.23
310.93	450.00	(139.07)	Advertising-Yellow pages	3,314.86	3,600.00	4,228.07
<u>1,770.97</u>	<u>\$ 2,550.00</u>	<u>(779.03)</u>	Total Advertising & Promotion Expens	<u>9,516.60</u>	<u>20,300.00</u>	<u>12,963.13</u>
FIXED EXPENSES						
4,000.00	\$ 4,000.00	0.00	Management fees	32,000.00	32,000.00	28,800.00
681.17	950.00	(268.83)	General insurance	6,051.34	7,600.00	7,144.06
0.00	900.00	(900.00)	Lease purchase	0.00	7,200.00	0.00
3,183.87	3,300.00	(116.13)	Interest Expense City of Lemoo	24,960.10	26,400.00	23,278.95
393.43	200.00	193.43	Interest Expense-Other	3,291.70	1,600.00	1,509.88
0.00	0.00	0.00	Extraordinary Course Repairs	0.00	0.00	0.00
27.29	0.00	27.29	Personal property tax	218.32	0.00	0.00
0.00	0.00	0.00	Yamaha cart lease	0.00	0.00	0.00
<u>8,285.76</u>	<u>\$ 9,350.00</u>	<u>(1,064.24)</u>	Total Fixed Expenses	<u>66,521.46</u>	<u>74,800.00</u>	<u>60,732.89</u>
DEPRECIATION						
9,615.00	\$ 8,870.00	745.00	Depreciation expense	75,189.50	70,960.00	79,597.64
<u>9,615.00</u>	<u>\$ 8,870.00</u>	<u>745.00</u>	Total Depreciation Expense	<u>75,189.50</u>	<u>70,960.00</u>	<u>79,597.64</u>
OTHER INCOME (EXPENSES)						
626.03	\$ 0.00	626.03	Interest income	3,760.48	0.00	1,089.58
102.79	0.00	102.79	Purchase discounts	2,350.75	0.00	1,287.82
0.00	0.00	0.00	Expired gift certificates	0.00	0.00	0.00
0.00	0.00	0.00	Workers' comp. idividend	0.00	0.00	0.00
140.00	0.00	140.00	Sales of assets-carts	1,040.00	0.00	0.00
2,299.72	0.00	2,299.72	Miscellaneous income	5,503.96	0.00	(287.55)
0.00	0.00	0.00	Capital expenditures	0.00	0.00	0.00
<u>3,168.54</u>	<u>\$ 0.00</u>	<u>3,168.54</u>	Total Other Income & Expense	<u>12,655.19</u>	<u>0.00</u>	<u>2,089.85</u>

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.
 dba Lemoore Municipal Golf Course
PROFORMA SUMMARY STATEMENT OF INCOME
 Adjusted for Accruing Unpaid Interest Exp Depreciation Exp
 For the Eight Months Ending February 28

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
36,698.00	41,060.00	(4,362.00)	Green fees & mo. fees	368,429.78	338,917.00	310,888.00
15,803.00	18,776.00	(2,973.00)	Cart fees	175,114.00	153,197.00	154,362.50
4,122.24	4,617.00	(494.76)	Other Golf income	37,414.23	37,674.00	38,688.12
<u>56,623.24</u>	<u>64,453.00</u>	<u>(7,829.76)</u>	Subtotal Golf Operations	<u>580,958.01</u>	<u>529,788.00</u>	<u>503,938.62</u>
16,321.81	18,160.00	(1,838.19)	Merchandise	156,435.85	148,173.00	150,431.39
14,157.02	18,468.00	(4,310.98)	Food & beverage	157,091.19	150,684.00	152,976.30
3,168.54	0.00	3,168.54	Other Income (exp)	12,655.19	0.00	2,089.85
<u>90,270.61</u>	<u>101,081.00</u>	<u>(10,810.39)</u>	Total Revenues	<u>907,140.24</u>	<u>828,645.00</u>	<u>809,436.16</u>
COST OF SALES						
15,862.82	13,075.00	2,787.82	COS-Merchandise	118,896.03	106,684.00	113,659.98
6,804.37	7,387.00	(582.63)	COS-Food & beverage	67,980.91	60,274.00	61,755.49
<u>22,667.19</u>	<u>20,462.00</u>	<u>2,205.19</u>	Total Cost of Sales	<u>186,876.94</u>	<u>166,958.00</u>	<u>175,415.47</u>
<u>67,603.42</u>	<u>80,619.00</u>	<u>(13,015.58)</u>	Gross Margin	<u>720,263.30</u>	<u>661,687.00</u>	<u>634,020.69</u>
EXPENSES						
4,067.07	4,668.00	(600.93)	Food & beverage	36,194.30	43,299.00	41,262.55
4,690.73	4,380.00	310.73	General & administrative	39,090.89	38,475.00	38,425.56
1,125.93	2,108.00	(982.07)	Clubhouse	16,822.82	20,814.00	20,019.25
11,589.41	13,792.00	(2,202.59)	Golf Operation	110,396.46	118,392.00	106,999.13
25,267.86	27,883.00	(2,615.14)	Course Maintenance	242,756.90	242,392.00	237,498.62
1,770.97	2,550.00	(779.03)	Advertising & promotion	9,516.60	20,300.00	12,963.13
8,285.76	9,350.00	(1,064.24)	Fixed expenses	66,521.46	74,800.00	60,732.89
9,615.00	8,870.00	745.00	Depreciation	75,189.50	70,960.00	79,597.64
<u>66,412.73</u>	<u>73,601.00</u>	<u>(7,188.27)</u>	Total Expenses	<u>596,488.93</u>	<u>629,432.00</u>	<u>597,498.77</u>
<u>1,190.69</u>	<u>7,018.00</u>	<u>(5,827.31)</u>	Net Inc (Loss)	<u>123,774.37</u>	<u>32,255.00</u>	<u>36,521.92</u>
Proforma adjustments for Accruing Unpaid Interest Exp & Depreciation Exp						
.....Add back:						
9,615.00	8,870.00	745.00	Non Cash Deprec Exp	75,189.50	70,960.00	79,597.64
3,183.87	3,300.00	(116.13)	CoFl Int Exp Accr/Unpaid	24,960.10	26,400.00	23,278.95
<u>12,798.87</u>	<u>12,170.00</u>	<u>628.87</u>	Total Adjustments	<u>100,149.60</u>	<u>97,360.00</u>	<u>102,876.59</u>
<u>13,989.56</u>	<u>19,188.00</u>	<u>(5,198.44)</u>	Proforma After Adj.	<u>223,923.97</u>	<u>129,615.00</u>	<u>139,398.51</u>

Unaudited - See attached accountants' compilation report.