

GNAGY & JENSEN, INC.

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April 23, 2007

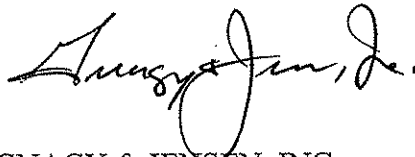
City of Lemoore / Sierra Golf Management, Inc.
dba Lemoore Municipal Golf Course
Lemoore, California

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 March 31, 2007 and (pages 2-9) the statements of income and schedules related thereto for the one month and year-to-date (nine 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 (nine 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
 March 31, 2007

Current Assets	ASSETS		
Change fund		\$	1,440.00
Checking acct-Sierra Golf			93,429.60
Capital Improvement Fund-W/F			21,948.73
Premier Savings Acct WFB			102,093.14
Prepaid insurance			5,480.49
Prepaid Workers Comp Ins			13,135.99
Inventory-Food & Beverage			3,480.03
Inventory-Merchandise			92,250.83
Acct Payable refund receivable			3,360.00
Reimb due from Sierra Golf			842.77
Blue Shields Refund Due			729.00
Payroll clearing-biweekly			467.07
			<hr/>
Total Current Assets			338,657.65
Property and Equipment			
Office furniture and equip.			20,559.47
Kitchen Equipment			17,557.84
Golf Shop Equipment			21,021.28
Driving range equipment			12,017.73
Maintenance equipment			205,255.51
Pumps			21,347.05
Improvements--Golf Course			858,062.59
CG Improv back9 owners-irrig			15,104.13
Golf Carts			214,839.66
Accumulated depreciation			(614,092.27)
			<hr/>
Net Property and Equipment			771,672.99
			<hr/>
Total Assets		\$	1,110,330.64
			<hr/> <hr/>

Current Liabilities	LIABILITIES & EQUITY		
Trade accounts payable		\$	56,948.79
Sales tax payable			3,781.83
Accrued Interest			28,846.57
End of mo. addl ap items			1,300.00
Accrued worker's comp.			8,292.00
Accrued Insurance			2,543.00
A/P SGM- J. Deere #0052508			768.81
Sales Tax Reimb Due SGM			2,250.00
Tournament Deposits			200.00
Deferred income			535.00
Unredeemed gift certificates			4,865.00
Unredeemed sweeps			2,921.00
			<hr/>
Total Current Liabilities			113,252.00
Long-Term Liabilities			
NP-City of Lemoore: \$300m			367,947.51
Note Pay City of Lemoore-Barn			163,453.99
Note Payable John Deere #001			9,851.84
Note Pay C & J Leasing			7,080.25
Note Pay J. Deere #0052508			28,170.62
			<hr/>
Total Long-Term Liabilities			576,504.21

.Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.
dba Lemoore Municipal Golf Course
BALANCE SHEET
March 31, 2007

Total Liabilities 689,756.21

Equity

Beginning Equity	121,987.30
Less: Distributions	(1,035,000.00)
Subdivision irrig assessments	53,642.00
#14 Lake Improv. Contribution	149,397.00
Retained Earning	968,210.96
Net Income	162,337.17

Total Equity 420,574.43

Total Liabilities & Equity \$ 1,110,330.64

City of Lemoore/Sierra Golf Mgmt, Inc.
 dba Lemoore Municipal Golf Course
SUMMARY STATEMENT OF INCOME
 For the Nine Months Ending March 31, 2007

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
54,278.00	46,330.00	7,948.00	Green fees & mo. fees pg3	422,707.78	385,247.00	349,714.00
26,994.00	21,747.00	5,247.00	Cart fees pg3	202,108.00	174,944.00	171,586.50
6,710.00	5,348.00	1,362.00	Other Golf income pg	44,124.23	43,022.00	43,583.12
87,982.00	73,425.00	14,557.00	Subtotal Golf Operations	668,940.01	603,213.00	564,883.62
29,381.44	21,034.00	8,347.44	Merchandise pg4	185,817.29	169,207.00	171,906.21
25,611.84	21,390.00	4,221.84	Food & beverage pg5	182,703.03	172,074.00	170,718.94
2,225.38	0.00	2,225.38	Other Income (exp) pg9	14,880.57	0.00	2,555.17
145,200.66	115,849.00	29,351.66	Total Revenues	1,052,340.90	944,494.00	910,063.94
COST OF SALES						
20,526.24	15,144.00	5,382.24	COS-Merchandise pg4	139,422.27	121,828.00	128,168.31
11,388.79	8,556.00	2,832.79	COS-Food & beverage p	79,369.70	68,830.00	69,829.13
31,915.03	23,700.00	8,215.03	Total Cost of Sales	218,791.97	190,658.00	197,997.44
113,285.63	92,149.00	21,136.63	Gross Margin	833,548.93	753,836.00	712,066.50
EXPENSES						
4,966.30	5,933.00	(966.70)	Food & beverage pg5	41,160.60	49,232.00	46,828.97
4,741.05	4,580.00	161.05	General & administrative p	43,831.94	43,055.00	42,627.80
1,330.32	2,368.00	(1,037.68)	Clubhouse pg6	18,153.14	23,182.00	22,120.82
13,166.87	16,178.00	(3,011.13)	Golf Operation pg7	123,563.33	134,570.00	120,749.60
32,003.01	36,090.00	(4,086.99)	Course Maintenance pg8	274,759.91	278,482.00	268,667.42
457.93	2,550.00	(2,092.07)	Advertising & promotion	9,974.53	22,850.00	13,572.06
8,296.69	9,350.00	(1,053.31)	Fixed expenses pg9	74,818.15	84,150.00	68,246.40
9,760.66	8,870.00	890.66	Depreciation	84,950.16	79,830.00	90,389.87
74,722.83	85,919.00	(11,196.17)	Total Expenses	671,211.76	715,351.00	673,202.94
38,562.80	\$ 6,230.00	32,332.80	Net Income (loss)	162,337.17	38,485.00	38,863.56
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 Nine Months Ending March 31, 2007

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
Weekday Green Fees						
3,549.00	2,600.00	949.00	Green fees- Weekday 9 holes	24,555.28	20,345.00	19,795.00
6,882.00	4,680.00	2,202.00	Green fees-Weekday 18	42,615.00	34,920.00	31,557.00
3,294.00	1,980.00	1,314.00	Green fees-Weekday tourney	19,286.00	11,880.00	10,080.00
1,248.00	1,200.00	48.00	Green fees-Military \$11	10,588.00	8,136.00	8,027.00
0.00	0.00	0.00	Green fees-Intramural/Mil \$5	0.00	0.00	0.00
397.00	780.00	(383.00)	Green Fees-Resident	2,748.00	4,680.00	4,199.00
162.00	0.00	162.00	Green fees-West Hill Coll	8,276.50	0.00	5,422.00
110.00	120.00	(10.00)	Green fees- JR promo rate	4,008.00	3,366.00	3,869.00
1,560.00	1,320.00	240.00	Green fees- SR promo rate	11,996.00	9,420.00	9,280.00
2,742.00	6,825.00	(4,083.00)	Green Fees-Weekday Special 18	43,629.00	72,410.00	50,077.00
<u>19,944.00</u>	<u>19,505.00</u>	<u>439.00</u>	Total Weekday	<u>167,701.78</u>	<u>165,157.00</u>	<u>142,306.00</u>
Weekend Green Fees						
630.00	3,300.00	(2,670.00)	Green fees-Weekend 9	6,067.00	15,975.00	14,610.00
14,137.00	12,480.00	1,657.00	Green fees-Weekend 18	115,019.00	102,960.00	95,808.00
6,336.00	1,200.00	5,136.00	Green fees-Weekend tourney	24,868.00	16,920.00	19,597.00
232.00	300.00	(68.00)	Green fees-Wkend JR promo rate	1,818.00	2,400.00	2,093.00
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
1,485.00	0.00	1,485.00	Green fees Weekend Special 18	16,705.00	0.00	3,031.00
<u>22,820.00</u>	<u>17,280.00</u>	<u>5,540.00</u>	Total Weekend	<u>164,487.00</u>	<u>142,480.00</u>	<u>135,238.00</u>
Monthly Ticket Fees						
8,460.00	6,000.00	2,460.00	Monthly fees-Single \$95	60,470.00	47,300.00	45,860.00
1,755.00	2,295.00	(540.00)	Monthly fees-Family \$125	17,550.00	20,385.00	15,210.00
0.00	0.00	0.00	Monthly fees-Junior \$57	140.00	0.00	1,675.00
1,299.00	0.00	1,299.00	Monthly fees-Senior \$57	12,199.00	0.00	9,425.00
0.00	1,250.00	(1,250.00)	Monthly fees-JR & SR \$15 promo	160.00	9,925.00	0.00
0.00	0.00	0.00	Monthly Fees - Military	0.00	0.00	0.00
<u>11,514.00</u>	<u>9,545.00</u>	<u>1,969.00</u>	Total Monthly	<u>90,519.00</u>	<u>77,610.00</u>	<u>72,170.00</u>
<u>54,278.00</u>	<u>46,330.00</u>	<u>7,948.00</u>	Total Green Fees	<u>422,707.78</u>	<u>385,247.00</u>	<u>349,714.00</u>
Cart Fees						
0.00	0.00	0.00	GPS Income	0.00	0.00	0.00
26,045.00	21,747.00	4,298.00	Income - Carts 18 holes	197,428.00	174,944.00	169,234.50
0.00	0.00	0.00	Income-Monthly cart fees	385.00	0.00	590.00
949.00	0.00	949.00	Income-cart rider 9	3,950.00	0.00	721.00
0.00	0.00	0.00	Income-cart rider 18	345.00	0.00	1,041.00
<u>26,994.00</u>	<u>21,747.00</u>	<u>5,247.00</u>	Total Cart Fees	<u>202,108.00</u>	<u>174,944.00</u>	<u>171,586.50</u>
Other Golf Income						
0.00	0.00	0.00	Income- Club Repair	93.24	0.00	205.12
210.00	0.00	210.00	Income-Rent sets	2,275.00	0.00	1,690.00
178.00	0.00	178.00	Income-Pull carts	1,318.00	0.00	253.00
6,322.00	5,348.00	974.00	Income- Range balls	40,392.99	43,022.00	41,435.00
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>6,710.00</u>	<u>5,348.00</u>	<u>1,362.00</u>	Total Other Golf	<u>44,124.23</u>	<u>43,022.00</u>	<u>43,583.12</u>
<u>87,982.00</u>	<u>\$ 73,425.00</u>	<u>14,557.00</u>	Total Golf Operations	<u>668,940.01</u>	<u>603,213.00</u>	<u>564,883.62</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 Nine Months Ending March 31, 2007

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
2,055.42	21,034.00	(18,978.58)	Income-Accessories	16,682.97	169,207.00	17,837.53
1,035.29	0.00	1,035.29	Income-gloves	9,727.62	0.00	9,004.93
6,183.80	0.00	6,183.80	Income new balls	41,090.66	0.00	37,057.43
0.00	0.00	0.00	Income-used balls	91.92	0.00	1,154.72
1,708.48	0.00	1,708.48	Income-bags	8,282.09	0.00	7,338.78
12,959.80	0.00	12,959.80	Income-clubs	70,653.51	0.00	67,422.95
1,122.24	0.00	1,122.24	Income-putters	4,818.03	0.00	5,232.95
794.93	0.00	794.93	Income-Wedges & chippers	2,019.83	0.00	3,006.05
1,459.40	0.00	1,459.40	Income-shoes	12,018.07	0.00	8,365.05
623.37	0.00	623.37	Income-Men's softgoods	11,273.73	0.00	7,785.05
1,382.80	0.00	1,382.80	Income-Hats & caps	8,808.10	0.00	7,099.52
55.91	0.00	55.91	Cigars	350.76	0.00	601.25
<u>29,381.44</u>	<u>21,034.00</u>	<u>8,347.44</u>	Total Golf Merchandise Revenue	<u>185,817.29</u>	<u>169,207.00</u>	<u>171,906.21</u>
COST OF SALES						
1,599.65	15,144.00	(13,544.35)	COS-Accessories	12,780.44	121,828.00	12,301.27
840.46	0.00	840.46	COS-gloves	6,302.10	0.00	6,070.41
3,521.46	0.00	3,521.46	COS-New Balls	29,336.32	0.00	24,463.68
0.00	0.00	0.00	COS-Used Balls	972.00	0.00	0.00
1,444.40	0.00	1,444.40	COS-Bags	6,392.87	0.00	5,998.72
9,770.84	0.00	9,770.84	COS-Clubs	52,754.57	0.00	54,055.48
1,030.54	0.00	1,030.54	COS-Putters	6,479.78	0.00	5,577.35
298.62	0.00	298.62	COS-Wedges and chippers	2,371.67	0.00	2,349.50
855.86	0.00	855.86	COS-Shoes	7,942.52	0.00	7,087.10
19.50	0.00	19.50	COS-cigars	200.31	0.00	58.21
496.49	0.00	496.49	COS-Men's softgoods	8,238.04	0.00	4,856.43
570.12	0.00	570.12	COS-Hats and caps	5,385.56	0.00	5,099.74
78.30	0.00	78.30	COS-Shipping & handling	266.09	0.00	250.42
<u>20,526.24</u>	<u>15,144.00</u>	<u>5,382.24</u>	Total Cost of Sales	<u>139,422.27</u>	<u>121,828.00</u>	<u>128,168.31</u>
<u>\$ 8,855.20</u>	<u>\$ 5,890.00</u>	<u>2,965.20</u>	Gross Margin on Golf Mdse Sales	<u>\$ 46,395.02</u>	<u>\$ 47,379.00</u>	<u>\$ 43,737.90</u>
<u>30.14</u>	<u>28.00</u>	<u>30.14</u>	Gross Margin as % of Mdse Sales	<u>24.97</u>	<u>28.00</u>	<u>25.44</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 Nine Months Ending March 31, 2007

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
8,043.42	21,390.00	(13,346.58)	Income-Food	55,525.37	172,074.00	58,621.15
8,472.65	0.00	8,472.65	Income-Beer	57,618.79	0.00	51,900.73
6,591.03	0.00	6,591.03	Income-Beverage	52,522.59	0.00	46,193.90
451.10	0.00	451.10	Income-Tobacco	3,143.04	0.00	3,231.57
2,053.64	0.00	2,053.64	Income-Candy & Chips	13,893.24	0.00	10,771.59
<u>25,611.84</u>	<u>21,390.00</u>	<u>4,221.84</u>	Total Food & Beverage Revenues	<u>182,703.03</u>	<u>172,074.00</u>	<u>170,718.94</u>
COST OF SALES						
1,840.50	8,556.00	(6,715.50)	COS- Other	8,564.10	68,830.00	7,729.26
3,738.21	0.00	3,738.21	COS- Food	30,602.44	0.00	26,029.30
5,810.08	0.00	5,810.08	COS- Beverage & beer	40,203.16	0.00	36,070.57
<u>11,388.79</u>	<u>8,556.00</u>	<u>2,832.79</u>	Total Food & Bev Cost of Sales	<u>79,369.70</u>	<u>68,830.00</u>	<u>69,829.13</u>
<u>14,223.05</u>	<u>12,834.00</u>	<u>1,389.05</u>	Gross Margin on Food & Beverage	<u>103,333.33</u>	<u>103,244.00</u>	<u>100,889.81</u>
EXPENSES						
Food & Beverage Payroll Expense						
3,384.14	3,500.00	(115.86)	Kitchen	26,089.20	28,000.00	26,962.90
495.80	350.00	145.80	Payroll taxes	3,382.72	2,800.00	2,775.29
170.86	333.00	(162.14)	Workers' comp. insurance	1,756.60	2,662.00	2,955.11
<u>4,050.80</u>	<u>4,183.00</u>	<u>(132.20)</u>	Total Food & Beverage Payroll Exp	<u>31,228.52</u>	<u>33,462.00</u>	<u>32,693.30</u>
Other Food & Beverage Expenses						
445.74	1,400.00	(954.26)	Kitchen Supplies	3,984.16	12,600.00	11,216.72
309.00	350.00	(41.00)	Beverage supplies	2,889.43	2,720.00	2,869.72
0.00	0.00	0.00	Equipment repairs	2,201.04	0.00	40.00
160.76	0.00	160.76	Cash over & short-food	278.45	0.00	(430.77)
0.00	0.00	0.00	Liquor fees & permits	579.00	450.00	440.00
<u>915.50</u>	<u>1,750.00</u>	<u>(834.50)</u>	Total Food & Beverage Other Exp	<u>9,932.08</u>	<u>15,770.00</u>	<u>14,135.67</u>
<u>4,966.30</u>	<u>5,933.00</u>	<u>(966.70)</u>	Total Food & Beverage Expenses	<u>41,160.60</u>	<u>49,232.00</u>	<u>46,828.97</u>
<u>\$ 9,256.75</u>	<u>\$ 6,901.00</u>	<u>2,355.75</u>	Net Food & Beverage Income (loss)	<u>\$ 62,172.73</u>	<u>\$ 54,012.00</u>	<u>\$ 54,060.84</u>
55.53	60.00	55.53	Gross Margin as % of Food & Bev Sal	56.56	60.00	59.10
36.14	32.26	36.14	Net Food & Bev as % of Food & Bev S	34.03	31.39	31.67

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 Nine Months Ending March 31, 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	12,089.11	10,800.00	9,266.30
100.78	120.00	(19.22)	Payroll taxes	1,106.87	1,080.00	854.71
6.77	24.00	(17.23)	Worker's comp. insurance	69.62	216.00	112.95
<u>1,424.89</u>	<u>1,344.00</u>	<u>80.89</u>	Total G & A Payroll Expenses	<u>13,265.60</u>	<u>12,096.00</u>	<u>10,233.96</u>
Other G & A Expenses						
0.00	0.00	0.00	Outside printing	0.00	600.00	469.88
223.03	240.00	(16.97)	Office Supplies	1,177.78	2,160.00	1,429.03
218.80	120.00	98.80	Payroll services	1,369.15	1,080.00	1,533.99
177.00	60.00	117.00	Postage	653.76	540.00	459.35
40.49	0.00	40.49	Office equipment rental	364.41	0.00	364.41
141.08	475.00	(333.92)	Telephone	3,167.72	4,275.00	3,960.82
0.00	0.00	0.00	Dues & subscriptions	696.27	735.00	471.27
327.37	0.00	327.37	Repairs & Maintenance	327.37	200.00	0.00
105.37	180.00	(74.63)	Bank charges	991.56	1,620.00	1,186.11
85.96	20.00	65.96	Returned checks	(20.77)	180.00	158.78
997.06	1,000.00	(2.94)	Credit Card Discounts	11,023.50	7,800.00	8,541.33
0.00	0.00	0.00	Licenses	304.00	700.00	429.00
0.00	100.00	(100.00)	Employee expenses	1,091.59	1,200.00	844.27
1,000.00	1,000.00	0.00	Accounting	9,180.00	9,500.00	10,000.00
0.00	41.00	(41.00)	Outside services	240.00	369.00	2,545.60
<u>3,316.16</u>	<u>3,236.00</u>	<u>80.16</u>	Total G & A Other Expenses	<u>30,566.34</u>	<u>30,959.00</u>	<u>32,393.84</u>
<u>4,741.05</u>	<u>\$ 4,580.00</u>	<u>161.05</u>	Total General & Admin. Expenses	<u>43,831.94</u>	<u>43,055.00</u>	<u>42,627.80</u>

CLUBHOUSE EXPENSES

683.25	\$ 1,100.00	(416.75)	Electricity	9,537.58	11,300.00	10,913.29
180.07	260.00	(79.93)	Natural gas	1,601.17	2,210.00	2,044.49
0.00	170.00	(170.00)	Clubhouse repairs	2,308.35	1,530.00	1,538.70
431.00	400.00	31.00	Clubhouse supplies	3,367.22	3,600.00	3,294.46
0.00	400.00	(400.00)	Janitorial services	400.00	3,600.00	3,600.00
36.00	38.00	(2.00)	Pest Control	354.00	342.00	340.00
0.00	0.00	0.00	Alarm system	584.82	600.00	389.88
<u>1,330.32</u>	<u>\$ 2,368.00</u>	<u>(1,037.68)</u>	Total Club House Expenses	<u>18,153.14</u>	<u>23,182.00</u>	<u>22,120.82</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 Nine Months Ending March 31, 2007

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
GOLF OPERATIONS PAYROLL EXPENSES						
5,150.00	\$ 5,150.00	.00	Golf Professional	46,350.00	46,350.00	44,100.00
1,566.13	2,250.00	(683.87)	Assistant professionals	10,775.03	20,250.00	19,350.00
3,266.50	3,100.00	166.50	Other payroll	30,831.87	25,700.00	22,906.47
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>9,982.63</u>	<u>10,500.00</u>	<u>(517.37)</u>	Total Golf Oper. Salary and Wages	<u>87,956.90</u>	<u>92,300.00</u>	<u>86,356.47</u>
1,101.94	1,050.00	51.94	Payroll taxes	9,245.66	9,230.00	8,828.25
528.31	998.00	(469.69)	Workers' comp. insurance	5,431.54	8,770.00	8,804.79
0.00	0.00	0.00	Health insurance	0.00	0.00	0.00
650.00	650.00	0.00	Employees life insurance	5,850.00	5,850.00	5,850.00
<u>12,262.88</u>	<u>13,198.00</u>	<u>(935.12)</u>	Total Golf Oper. Payroll Expenses	<u>108,484.10</u>	<u>116,150.00</u>	<u>109,839.51</u>
OTHER GOLF OPERATIONS EXPENSES						
0.00	0.00	0.00	Trade shows	0.00	0.00	17.28
0.00	30.00	(30.00)	Shop Supplies	134.02	220.00	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
0.00	0.00	0.00	Club repair-Outside labor	142.23	0.00	265.42
65.89	1,200.00	(1,134.11)	Golf cart rental	2,517.94	4,800.00	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
693.30	900.00	(206.70)	Cart Expense Electricity	8,220.07	8,600.00	8,170.42
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	447.84
0.00	0.00	0.00	Golf Cart Repair	311.75	0.00	254.59
144.80	0.00	144.80	Cash over & short-golf op	(1,630.17)	0.00	(3,226.06)
0.00	600.00	(600.00)	Range balls	2,793.36	3,600.00	2,374.96
0.00	250.00	(250.00)	Range supplies	1,341.30	700.00	439.73
<u>903.99</u>	<u>2,980.00</u>	<u>(2,076.01)</u>	Total Golf Oper. Other Expenses	<u>15,079.23</u>	<u>18,420.00</u>	<u>10,910.09</u>
<u>13,166.87</u>	<u>\$ 16,178.00</u>	<u>(3,011.13)</u>	Total Golf Operations Expenses	<u>123,563.33</u>	<u>134,570.00</u>	<u>120,749.60</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 Nine Months Ending March 31, 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	29,250.00	29,250.00	28,964.00
11,263.38	8,843.00	2,420.38	Greenskeepers	78,885.04	76,215.00	72,713.85
0.00	0.00	0.00	Part-time help	0.00	0.00	0.00
2,506.88	1,995.00	511.88	Mechanic	19,352.49	17,955.00	25,801.51
<u>17,020.26</u>	<u>14,088.00</u>	<u>2,932.26</u>	Total Course Maint Salary & Wages	<u>127,487.53</u>	<u>123,420.00</u>	<u>127,479.36</u>
2,247.05	1,409.00	838.05	Payroll taxes	13,850.90	12,345.00	13,009.19
650.06	1,338.00	(687.94)	Workers' com. insurance	6,683.30	11,722.00	10,834.20
0.00	815.00	(815.00)	Health insurance	6,201.00	7,335.00	5,414.00
0.00	0.00	0.00	Employee life-Prudential	0.00	0.00	0.00
<u>19,917.37</u>	<u>17,650.00</u>	<u>2,267.37</u>	Total Course Maint. Payroll Expense	<u>154,222.73</u>	<u>154,822.00</u>	<u>156,736.75</u>
COURSE MAINTENANCE OTHER EXPENSES						
0.00	3,000.00	(3,000.00)	Fertilizer	0.00	5,500.00	706.00
2,440.44	1,000.00	1,440.44	Chemicals	16,093.32	17,000.00	18,366.22
560.87	1,500.00	(939.13)	Seed & sod	786.09	2,000.00	883.52
3,403.96	2,000.00	1,403.96	Top dressing & sand	10,703.50	7,000.00	7,444.32
0.00	500.00	(500.00)	Trees, flowers & shrubs	401.12	1,000.00	171.39
0.00	0.00	0.00	Greens Rpr\Replacement	0.00	0.00	0.00
4,271.23	2,500.00	1,771.23	Equipment repair	17,840.54	19,500.00	20,641.10
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
(3,503.46)	800.00	(4,303.46)	Irrigation maintenance	6,941.03	5,500.00	4,320.16
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
80.00	0.00	80.00	Equipmant rental	4,010.11	0.00	154.89
1,524.88	1,700.00	(175.12)	Gas & oil	11,464.61	13,000.00	13,908.16
0.00	0.00	0.00	Course accessories	6,856.53	2,000.00	0.00
208.00	200.00	8.00	Small tools	1,350.42	1,200.00	1,724.98
1,132.87	800.00	332.87	Course supplies	7,390.07	7,200.00	7,198.80
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
187.22	140.00	47.22	Laundry & towels	1,346.48	1,260.00	1,414.07
0.00	0.00	0.00	Dues & subscriptions	0.00	200.00	0.00
0.00	100.00	(100.00)	Education	20.00	200.00	20.00
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	200.00	0.00
0.00	0.00	0.00	Irrigation relocation	0.00	0.00	0.00
1,779.63	2,100.00	(320.37)	Electricity	33,786.93	33,600.00	31,780.71
0.00	2,000.00	(2,000.00)	Canal water	1,485.25	7,000.00	3,136.35
0.00	0.00	0.00	telephone	19.18	0.00	0.00
<u>12,085.64</u>	<u>18,440.00</u>	<u>(6,354.36)</u>	Total Other Course Maint. Expenses	<u>120,537.18</u>	<u>123,660.00</u>	<u>111,930.67</u>
<u>32,003.01</u>	<u>\$ 36,090.00</u>	<u>(4,086.99)</u>	Total Course Maintenance Expenses	<u>274,759.91</u>	<u>278,482.00</u>	<u>268,667.42</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 Nine Months Ending March 31, 2007

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
ADVERTISING & PROMOTION EXPENSES						
147.00	\$ 1,900.00	(1,753.00)	Advertising-Newspapers	5,703.74	17,100.00	5,722.83
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	1,700.00	3,112.23
310.93	450.00	(139.07)	Advertising-Yellow pages	3,625.79	4,050.00	4,737.00
<u>457.93</u>	<u>\$ 2,550.00</u>	<u>(2,092.07)</u>	Total Advertising & Promotion Expens	<u>9,974.53</u>	<u>22,850.00</u>	<u>13,572.06</u>
FIXED EXPENSES						
4,000.00	\$ 4,000.00	0.00	Management fees	36,000.00	36,000.00	32,400.00
681.17	950.00	(268.83)	General insurance	6,732.51	8,550.00	7,925.56
0.00	900.00	(900.00)	Lease purchase	0.00	8,100.00	0.00
3,202.44	3,300.00	(97.56)	Interest Expense City of Lemoo	28,162.54	29,700.00	26,265.62
324.64	200.00	124.64	Interest Expense-Other	3,616.34	1,800.00	1,655.22
0.00	0.00	0.00	Extraordinary Course Repairs	0.00	0.00	0.00
88.44	0.00	88.44	Personal property tax	306.76	0.00	0.00
0.00	0.00	0.00	Yamaha cart lease	0.00	0.00	0.00
<u>8,296.69</u>	<u>\$ 9,350.00</u>	<u>(1,053.31)</u>	Total Fixed Expenses	<u>74,818.15</u>	<u>84,150.00</u>	<u>68,246.40</u>
DEPRECIATION						
9,760.66	\$ 8,870.00	890.66	Depreciation expense	84,950.16	79,830.00	90,389.87
<u>9,760.66</u>	<u>\$ 8,870.00</u>	<u>890.66</u>	Total Depreciation Expense	<u>84,950.16</u>	<u>79,830.00</u>	<u>90,389.87</u>
OTHER INCOME (EXPENSES)						
627.62	\$ 0.00	627.62	Interest income	4,388.10	0.00	1,302.80
183.34	0.00	183.34	Purchase discounts	2,534.09	0.00	1,757.75
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
1,450.00	0.00	1,450.00	Sales of assets-carts	2,490.00	0.00	0.00
(35.58)	0.00	(35.58)	Miscellaneous income	5,468.38	0.00	(505.38)
0.00	0.00	0.00	Capital expenditures	0.00	0.00	0.00
<u>2,225.38</u>	<u>\$ 0.00</u>	<u>2,225.38</u>	Total Other Income & Expense	<u>14,880.57</u>	<u>0.00</u>	<u>2,555.17</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 Nine Months Ending March 31, 20

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
54,278.00	46,330.00	7,948.00	Green fees & mo. fees	422,707.78	385,247.00	349,714.00
26,994.00	21,747.00	5,247.00	Cart fees	202,108.00	174,944.00	171,586.50
6,710.00	5,348.00	1,362.00	Other Golf income	44,124.23	43,022.00	43,583.12
87,982.00	73,425.00	14,557.00	Subtotal Golf Operations	668,940.01	603,213.00	564,883.62
29,381.44	21,034.00	8,347.44	Merchandise	185,817.29	169,207.00	171,906.21
25,611.84	21,390.00	4,221.84	Food & beverage	182,703.03	172,074.00	170,718.94
2,225.38	0.00	2,225.38	Other Income (exp)	14,880.57	0.00	2,555.17
145,200.66	115,849.00	29,351.66	Total Revenues	1,052,340.90	944,494.00	910,063.94
COST OF SALES						
20,526.24	15,144.00	5,382.24	COS-Merchandise	139,422.27	121,828.00	128,168.31
11,388.79	8,556.00	2,832.79	COS-Food & beverage	79,369.70	68,830.00	69,829.13
31,915.03	23,700.00	8,215.03	Total Cost of Sales	218,791.97	190,658.00	197,997.44
113,285.63	92,149.00	21,136.63	Gross Margin	833,548.93	753,836.00	712,066.50
EXPENSES						
4,966.30	5,933.00	(966.70)	Food & beverage	41,160.60	49,232.00	46,828.97
4,741.05	4,580.00	161.05	General & administrative	43,831.94	43,055.00	42,627.80
1,330.32	2,368.00	(1,037.68)	Clubhouse	18,153.14	23,182.00	22,120.82
13,166.87	16,178.00	(3,011.13)	Golf Operation	123,563.33	134,570.00	120,749.60
32,003.01	36,090.00	(4,086.99)	Course Maintenance	274,759.91	278,482.00	268,667.42
457.93	2,550.00	(2,092.07)	Advertising & promotion	9,974.53	22,850.00	13,572.06
8,296.69	9,350.00	(1,053.31)	Fixed expenses	74,818.15	84,150.00	68,246.40
9,760.66	8,870.00	890.66	Depreciation	84,950.16	79,830.00	90,389.87
74,722.83	85,919.00	(11,196.17)	Total Expenses	671,211.76	715,351.00	673,202.94
38,562.80	6,230.00	32,332.80	Net Inc (Loss)	162,337.17	38,485.00	38,863.56
Proforma adjustments for Accruing Unpaid Interest Exp & Depreciation Exp						
.....Add back:						
9,760.66	8,870.00	890.66	Non Cash Deprec Exp	84,950.16	79,830.00	90,389.87
3,202.44	3,300.00	(97.56)	CoFl Int Exp Accr\Unpaid	28,162.54	29,700.00	26,265.62
12,963.10	12,170.00	793.10	Total Adjustments	113,112.70	109,530.00	116,655.49
51,525.90	18,400.00	33,125.90	Proforma After Adj.	275,449.87	148,015.00	155,519.05

Unaudited - See attached accountants' compilation report.