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GNAGY & JENSEN, INC.

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March 21, 2008

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 29, 2008 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.

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 29, 2008

Current Assets	ASSETS	
Change fund	\$	1,440.00
Checking acct-Sierra Golf		59,631.09
Capital Improvement Fund-W/F		11,933.93
Premier Savings Acct WFB		243,806.71
Prepaid insurance		6,380.74
Prepaid Workers Comp Ins		10,014.50
Vendor Overpayment Receivable		3,949.12
Inventory-Food & Beverage		4,434.37
Inventory-Merchandise		84,548.09
Reimb due from Sierra Golf		842.77
Payroll clearing-biweekly		(15,253.28)
		411,728.04
Total Current Assets		411,728.04
Property and Equipment		
Office furniture and equip.	20,947.24	
Kitchen Equipment	19,406.84	
Golf Shop Equipment	22,232.06	
Driving range equipment	12,017.73	
Maintenance equipment	245,835.70	
Pumps	21,347.05	
Improvements--Golf Course	887,338.11	
CG Improv back9 owners-irrig	15,104.13	
Golf Carts	214,839.66	
Accumulated depreciation	(721,765.74)	
		737,302.78
Net Property and Equipment		737,302.78
Total Assets	\$	1,149,030.82

Current Liabilities	LIABILITIES & EQUITY	
Trade accounts payable	\$	51,402.11
Sales tax payable		1,388.06
End of mo. addl ap items		2,650.00
Accrued worker's comp.		6,961.00
Accrued Insurance		4,128.53
A/P SGM- J. Deere #0052508		768.81
Tournament Deposits		200.00
Deferred income		300.00
Unredeemed gift certificates		7,506.07
Unredeemed sweeps		5,094.30
		80,398.88
Total Current Liabilities		80,398.88
Long-Term Liabilities		
NP-City of Lemoore: \$300m	324,147.54	
Note Pay City of Lemoore-Barn	137,165.53	
CNH Capital - Tractor	14,114.96	
Note Pay John Deere Articulado	16,590.91	
Note Payable John Deere #001	4,377.18	
Note Pay C & J Leasing	1,521.64	
Note Pay J. Deere #0052508	23,260.20	

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.
dba Lemoore Municipal Golf Course
BALANCE SHEET
February 29, 2008

Total Long-Term Liabilities		<u>521,177.96</u>
Total Liabilities		601,576.84
 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	1,209,308.46	
Net Income	<u>48,119.22</u>	
Total Equity		<u>547,453.98</u>
Total Liabilities & Equity		<u>\$ 1,149,030.82</u>

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.
 dba Lemoore Municipal Golf Course
SUMMARY STATEMENT OF INCOME
 For the Eight Months Ending February 29, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
40,370.00	38,560.00	1,810.00	Green fees & mo. fees p	350,033.50	366,027.00	368,429.78
18,046.00	19,170.00	(1,124.00)	Cart fees pg3	172,926.00	180,367.00	175,114.00
4,126.51	4,232.00	(105.49)	Other Golf income	36,896.27	39,814.00	37,414.23
<u>62,542.51</u>	<u>61,962.00</u>	<u>580.51</u>	Subtotal Golf Operati	<u>559,855.77</u>	<u>586,208.00</u>	<u>580,958.01</u>
16,371.06	17,040.00	(668.94)	Merchandise pg4	160,704.17	160,326.00	156,435.85
15,698.93	17,608.00	(1,909.07)	Food & beverage pg	145,179.88	165,670.00	157,091.19
346.64	0.00	346.64	Other Income (exp) pg	7,632.17	0.00	12,655.19
<u>94,959.14</u>	<u>96,610.00</u>	<u>(1,650.86)</u>	Total Revenues	<u>873,371.99</u>	<u>912,204.00</u>	<u>907,140.24</u>
COST OF SALES						
12,319.45	12,439.00	(119.55)	COS-Merchandise pg	117,450.81	117,038.00	118,896.03
7,326.57	7,043.00	283.57	COS-Food & beverage	68,560.37	66,269.00	67,980.91
<u>19,646.02</u>	<u>19,482.00</u>	<u>164.02</u>	Total Cost of Sales	<u>186,011.18</u>	<u>183,307.00</u>	<u>186,876.94</u>
<u>75,313.12</u>	<u>77,128.00</u>	<u>(1,814.88)</u>	Gross Margin	<u>687,360.81</u>	<u>728,897.00</u>	<u>720,263.30</u>
EXPENSES						
4,418.47	4,268.00	150.47	Food & beverage	35,981.35	40,064.00	36,194.30
4,408.25	4,503.00	(94.75)	General & administrativ	44,018.98	43,939.00	39,090.89
1,650.83	1,738.00	(87.17)	Clubhouse pg6	21,127.13	18,454.00	16,822.82
13,474.79	15,438.00	(1,963.21)	Golf Operation p	116,456.89	123,024.00	110,396.46
25,830.21	28,928.00	(3,097.79)	Course Maintenance	262,125.34	258,916.00	242,756.90
3,847.55	350.00	3,497.55	Advertising & promotio	7,091.17	15,450.00	9,516.60
9,292.91	11,361.00	(2,068.09)	Fixed expenses pg9	74,149.88	90,888.00	66,521.46
9,806.55	9,800.00	6.55	Depreciation	78,290.85	78,400.00	75,189.50
<u>72,729.56</u>	<u>76,386.00</u>	<u>(3,656.44)</u>	Total Expenses	<u>639,241.59</u>	<u>669,135.00</u>	<u>596,488.93</u>
<u>2,583.56</u>	<u>\$ 742.00</u>	<u>1,841.56</u>	Net Income (loss)	<u>48,119.22</u>	<u>59,762.00</u>	<u>123,774.37</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 29, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
Weekday Green Fees						
1,690.00	2,470.00	(780.00)	Green fees- Weekday 9 holes	20,112.00	22,477.00	21,006.28
3,352.00	5,400.00	(2,048.00)	Green fees-Weekday 18	43,856.00	34,110.00	35,733.00
0.00	540.00	(540.00)	Green fees-Weekday tourney	22,493.00	13,140.00	15,992.00
2,145.00	900.00	1,245.00	Green fees-Military \$11	8,015.00	8,520.00	9,340.00
0.00	0.00	0.00	Green fees-IntraannualMil \$5	0.00	0.00	0.00
372.00	360.00	12.00	Green Fees-Resident	3,328.00	2,400.00	2,351.00
546.00	0.00	546.00	Green fees-West Hill Coll	1,575.00	0.00	8,114.50
90.00	60.00	30.00	Green fees- JR promo rate	3,979.50	2,400.00	3,898.00
1,672.00	1,280.00	392.00	Green fees- SR promo rate	12,773.00	9,760.00	10,436.00
4,453.00	2,210.00	2,243.00	Green Fees-Weekday Special 18	14,112.00	44,980.00	40,887.00
14,320.00	13,220.00	1,100.00	Total Weekday	130,243.50	137,787.00	147,757.78
Weekend Green Fees						
630.00	3,150.00	(2,520.00)	Green fees-Weekend 9	5,214.00	21,255.00	5,437.00
10,944.00	12,720.00	(1,776.00)	Green fees-Weekend 18	96,198.00	101,280.00	100,882.00
1,704.00	1,320.00	384.00	Green fees-Weekend tourney	13,530.00	20,040.00	18,532.00
112.00	300.00	(188.00)	Green fees-Wkend JR promo rate	1,549.00	1,950.00	1,586.00
0.00	0.00	0.00	Green fees-SR Wkend-promo rate	0.00	0.00	0.00
0.00	0.00	0.00	Surcharge-Weekend/Mo Tick Fee	0.00	0.00	10.00
1,755.00	0.00	1,755.00	Green fees Weekend Special 18	15,423.00	0.00	15,220.00
15,145.00	17,490.00	(2,345.00)	Total Weekend	131,914.00	144,525.00	141,667.00
Monthly Ticket Fees						
7,480.00	5,200.00	2,280.00	Monthly fees-Single \$95	54,546.00	55,200.00	52,010.00
2,025.00	1,350.00	675.00	Monthly fees-Family \$125	20,955.00	18,090.00	15,795.00
0.00	0.00	0.00	Monthly fees-Junior \$57	0.00	0.00	140.00
1,400.00	0.00	1,400.00	Monthly fees-Senior \$57	12,375.00	0.00	10,900.00
0.00	1,300.00	(1,300.00)	Monthly fees-JR & SR \$15 promo	0.00	10,425.00	160.00
0.00	0.00	0.00	Monthly Fees - Military	0.00	0.00	0.00
10,905.00	7,850.00	3,055.00	Total Monthly	87,876.00	83,715.00	79,005.00
40,370.00	38,560.00	1,810.00	Total Green Fees	350,033.50	366,027.00	368,429.78
Cart Fees						
0.00	0.00	0.00	GPS income	0.00	0.00	0.00
18,046.00	19,170.00	(1,124.00)	Income - Carts 18 holes	170,597.00	180,367.00	171,383.00
0.00	0.00	0.00	Income-Monthly cart fees	360.00	0.00	385.00
0.00	0.00	0.00	Income-cart rider 9	1,969.00	0.00	3,001.00
0.00	0.00	0.00	Income-cart rider 18	0.00	0.00	345.00
18,046.00	19,170.00	(1,124.00)	Total Cart Fees	172,926.00	180,367.00	175,114.00
Other Golf Income						
20.51	0.00	20.51	Income- Club Repair	101.63	0.00	93.24
195.00	0.00	195.00	Income-Rent sets	1,845.00	0.00	2,065.00
100.00	0.00	100.00	Income-Pull carts	1,254.00	0.00	1,140.00
3,811.00	4,232.00	(421.00)	Income- Range balls	33,605.64	39,814.00	34,070.99
0.00	0.00	0.00	Income-Promotional	90.00	0.00	45.00
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
4,126.51	4,232.00	(105.49)	Total Other Golf	36,896.27	39,814.00	37,414.23
62,542.51	\$ 61,962.00	580.51	Total Golf Operations	559,855.77	586,208.00	580,958.01

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 29, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
1,972.57	17,040.00	(15,067.43)	Income-Accessories	16,134.52	160,326.00	14,627.55
889.06	0.00	889.06	Income-gloves	8,875.07	0.00	8,692.33
4,353.35	0.00	4,353.35	Income new balls	34,485.61	0.00	34,906.86
0.00	0.00	0.00	Income-used balls	41.96	0.00	91.92
890.92	0.00	890.92	Income-bags	8,623.13	0.00	6,573.61
3,993.25	0.00	3,993.25	Income-clubs	52,281.53	0.00	57,693.71
824.97	0.00	824.97	Income-putters	6,094.52	0.00	3,695.79
374.96	0.00	374.96	Income-Wedges & chippers	4,814.79	0.00	1,224.90
1,250.90	0.00	1,250.90	Income-shoes	13,520.07	0.00	10,558.67
796.59	0.00	796.59	Income-Men's softgoods	7,461.83	0.00	10,650.36
903.67	0.00	903.67	Income-Hats & caps	7,101.16	0.00	7,425.30
120.82	0.00	120.82	Cigars	1,269.98	0.00	294.85
<u>16,371.06</u>	<u>17,040.00</u>	<u>(668.94)</u>	Total Golf Merchandise Revenue	<u>160,704.17</u>	<u>160,326.00</u>	<u>156,435.85</u>
COST OF SALES						
1,895.76	12,439.00	(10,543.24)	COS-Accessories	12,017.86	117,038.00	11,180.79
771.70	0.00	771.70	COS-gloves	5,808.83	0.00	5,461.64
2,385.20	0.00	2,385.20	COS-New Balls	21,105.91	0.00	25,814.86
0.00	0.00	0.00	COS-Used Balls	0.00	0.00	972.00
253.00	0.00	253.00	COS-Bags	5,889.56	0.00	4,948.47
3,226.97	0.00	3,226.97	COS-Clubs	41,208.19	0.00	42,983.73
636.57	0.00	636.57	COS-Putters	5,500.07	0.00	5,449.24
259.97	0.00	259.97	COS-Wedges and chippers	3,871.64	0.00	2,073.05
2,054.49	0.00	2,054.49	COS-Shoes	10,725.46	0.00	7,086.66
65.75	0.00	65.75	COS-cigars	629.57	0.00	180.81
547.40	0.00	547.40	COS-Men's softgoods	5,470.58	0.00	7,741.55
207.02	0.00	207.02	COS-Hats and caps	4,831.53	0.00	4,815.44
15.62	0.00	15.62	COS-Shipping & handling	391.61	0.00	187.79
<u>12,319.45</u>	<u>12,439.00</u>	<u>(119.55)</u>	Total Cost of Sales	<u>117,450.81</u>	<u>117,038.00</u>	<u>118,896.03</u>
<u>\$ 4,051.61</u>	<u>\$ 4,601.00</u>	<u>(549.39)</u>	Gross Margin on Golf Mdse Sales	<u>\$ 43,253.36</u>	<u>\$ 43,288.00</u>	<u>\$ 37,539.82</u>
<u>24.75</u>	<u>27.00</u>	<u>24.75</u>	Gross Margin as % of Mdse Sales	<u>26.91</u>	<u>27.00</u>	<u>24.00</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 29, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
5,692.87	17,608.00	(11,915.13)	Income-Food	46,624.85	165,670.00	47,481.95
4,594.60	0.00	4,594.60	Income-Beer	42,853.73	0.00	49,146.14
3,903.86	0.00	3,903.86	Income-Beverage	42,067.89	0.00	45,931.56
323.43	0.00	323.43	Income-Tobacco	2,644.27	0.00	2,691.94
1,184.17	0.00	1,184.17	Income-Candy & Chips	10,989.14	0.00	11,839.60
<u>15,698.93</u>	<u>17,608.00</u>	<u>(1,909.07)</u>	Total Food & Beverage Revenues	<u>145,179.88</u>	<u>165,670.00</u>	<u>157,091.19</u>
COST OF SALES						
483.85	7,043.00	(6,559.15)	COS- Other	5,016.90	66,269.00	6,723.60
3,780.99	0.00	3,780.99	COS- Food	30,912.24	0.00	26,864.23
3,061.73	0.00	3,061.73	COS- Beverage & beer	32,631.23	0.00	34,393.08
<u>7,326.57</u>	<u>7,043.00</u>	<u>283.57</u>	Total Food & Bev Cost of Sales	<u>68,560.37</u>	<u>66,269.00</u>	<u>67,980.91</u>
<u>8,372.36</u>	<u>10,565.00</u>	<u>(2,192.64)</u>	Gross Margin on Food & Beverage	<u>76,619.51</u>	<u>99,401.00</u>	<u>89,110.28</u>
EXPENSES						
Food & Beverage Payroll Expense						
2,922.00	2,500.00	422.00	Kitchen	24,420.68	24,000.00	22,705.06
428.06	250.00	178.06	Payroll taxes	3,121.10	2,400.00	2,886.92
122.38	238.00	(115.62)	Workers' comp. insurance	1,264.89	2,284.00	1,585.74
<u>3,472.44</u>	<u>2,988.00</u>	<u>484.44</u>	Total Food & Beverage Payroll Exp	<u>28,806.67</u>	<u>28,684.00</u>	<u>27,177.72</u>
Other Food & Beverage Expenses						
578.25	1,000.00	(421.75)	Kitchen Supplies	3,882.27	8,000.00	3,538.42
380.00	280.00	100.00	Beverage supplies	3,039.43	2,680.00	2,580.43
0.00	0.00	0.00	Equipment repairs	0.00	0.00	2,201.04
(12.22)	0.00	(12.22)	Cash over & short-food	252.98	0.00	117.69
0.00	0.00	0.00	Liquor fees & permits	0.00	700.00	579.00
<u>946.03</u>	<u>1,280.00</u>	<u>(333.97)</u>	Total Food & Beverage Other Exp	<u>7,174.68</u>	<u>11,380.00</u>	<u>9,016.58</u>
<u>4,418.47</u>	<u>4,268.00</u>	<u>150.47</u>	Total Food & Beverage Expenses	<u>35,981.35</u>	<u>40,064.00</u>	<u>36,194.30</u>
<u>\$ 3,953.89</u>	<u>\$ 6,297.00</u>	<u>(2,343.11)</u>	Net Food & Beverage Income (loss)	<u>\$ 40,638.16</u>	<u>\$ 59,337.00</u>	<u>\$ 52,915.98</u>
53.33	60.00	53.33	Gross Margin as % of Food & Bev Sal	52.78	60.00	56.73
25.19	35.76	25.19	Net Food & Bev as % of Food & Bev S	27.99	35.82	33.68

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 29, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
GENERAL & ADMINISTRATIVE EXPENSES						
Payroll Expenses						
1,596.26	\$ 1,400.00	196.26	Salary and wages	13,020.50	11,200.00	10,771.77
155.39	140.00	15.39	Payroll taxes	1,207.53	1,120.00	1,006.09
66.75	28.00	38.75	Worker's comp. insurance	235.90	224.00	62.85
<u>1,818.40</u>	<u>1,568.00</u>	<u>250.40</u>	Total G & A Payroll Expenses	<u>14,463.93</u>	<u>12,544.00</u>	<u>11,840.71</u>
Other G & A Expenses						
0.00	200.00	(200.00)	Outside printing	0.00	600.00	0.00
228.01	225.00	3.01	Office Supplies	566.25	1,800.00	954.75
206.39	145.00	61.39	Payroll services	2,040.11	1,160.00	1,150.35
102.99	60.00	42.99	Postage	339.55	480.00	476.76
40.49	0.00	40.49	Office equipment rental	323.92	0.00	323.92
121.03	475.00	(353.97)	Telephone	2,017.23	3,800.00	3,026.64
0.00	0.00	0.00	Dues & subscriptions	755.00	735.00	696.27
0.00	0.00	0.00	Repairs & Maintenance	0.00	200.00	0.00
310.82	130.00	180.82	Bank charges	1,352.91	1,040.00	886.19
(17.00)	0.00	(17.00)	Returned checks	33.00	80.00	(106.73)
730.62	700.00	30.62	Credit Card Discounts	10,696.26	10,000.00	10,026.44
0.00	0.00	0.00	Miscellaneous Expenses	1,000.00	0.00	0.00
366.50	0.00	366.50	Licenses	1,166.50	700.00	304.00
(500.00)	0.00	(500.00)	Employee expenses	1,264.32	1,100.00	1,091.59
1,000.00	1,000.00	0.00	Accounting	8,000.00	9,500.00	8,180.00
0.00	0.00	0.00	Outside services	0.00	200.00	240.00
<u>2,589.85</u>	<u>2,935.00</u>	<u>(345.15)</u>	Total G & A Other Expenses	<u>29,555.05</u>	<u>31,395.00</u>	<u>27,250.18</u>
<u>4,408.25</u>	<u>\$ 4,503.00</u>	<u>(94.75)</u>	Total General & Admin. Expenses	<u>44,018.98</u>	<u>43,939.00</u>	<u>39,090.89</u>
CLUBHOUSE EXPENSES						
1,298.68	\$ 800.00	498.68	Electricity	16,330.27	10,100.00	8,854.33
221.15	300.00	(78.85)	Natural gas	1,672.89	1,950.00	1,421.10
43.00	200.00	(157.00)	Clubhouse repairs	1,280.28	1,800.00	2,308.35
50.00	400.00	(350.00)	Clubhouse supplies	943.76	3,200.00	2,936.22
0.00	0.00	0.00	Janitorial services	0.00	500.00	400.00
38.00	38.00	0.00	Pest Control	290.00	304.00	318.00
0.00	0.00	0.00	Alarm system	609.93	600.00	584.82
<u>1,650.83</u>	<u>\$ 1,738.00</u>	<u>(87.17)</u>	Total Club House Expenses	<u>21,127.13</u>	<u>18,454.00</u>	<u>16,822.82</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 Eight Months Ending February 29, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
GOLF OPERATIONS PAYROLL EXPENSES						
5,410.00	\$ 5,410.00	0.00	Golf Professional	43,280.00	43,280.00	41,200.00
2,972.75	3,600.00	(627.25)	Assistant professionals	27,633.48	28,800.00	9,208.90
1,338.13	1,800.00	(461.87)	Other payroll	12,656.19	15,900.00	27,565.37
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>9,720.88</u>	<u>10,810.00</u>	<u>(1,089.12)</u>	Total Golf Oper. Salary and Wages	<u>83,569.67</u>	<u>87,980.00</u>	<u>77,974.27</u>
1,045.38	1,081.00	(35.62)	Payroll taxes	8,212.21	8,798.00	8,143.72
400.50	1,027.00	(626.50)	Workers' comp. insurance	3,977.40	8,356.00	4,903.23
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>11,816.76</u>	<u>13,568.00</u>	<u>(1,751.24)</u>	Total Golf Oper. Payroll Expenses	<u>100,959.28</u>	<u>110,334.00</u>	<u>96,221.22</u>
OTHER GOLF OPERATIONS EXPENSES						
0.00	0.00	0.00	Trade shows	0.00	0.00	0.00
117.88	20.00	97.88	Shop Supplies	733.52	190.00	134.02
0.00	0.00	0.00	Cards & pencils	0.00	0.00	0.00
0.00	0.00	0.00	Education	45.00	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	424.94	0.00	223.73
0.00	0.00	0.00	Reimbursed mileage	594.00	0.00	1,025.00
26.97	0.00	26.97	Club repair-Outside labor	241.99	0.00	142.23
128.09	200.00	(71.91)	Golf cart rental	194.12	800.00	2,452.05
0.00	0.00	0.00	Yamaha cart lease	0.00	0.00	0.00
0.00	0.00	0.00	Rental clubs	0.00	0.00	0.00
578.06	900.00	(321.94)	Cart Expense Electricity	8,251.07	7,700.00	7,526.77
0.00	0.00	0.00	GPS Expense	0.00	0.00	0.00
0.00	0.00	0.00	Golf cart rental	1,590.38	500.00	0.00
0.00	0.00	0.00	Golf Cart Repair	961.45	0.00	311.75
(283.00)	0.00	(283.00)	Cash over & short-golf op	(1,767.59)	0.00	(1,774.97)
864.00	600.00	264.00	Range balls	3,582.00	3,000.00	2,793.36
226.03	150.00	76.03	Range supplies	646.73	500.00	1,341.30
<u>1,658.03</u>	<u>1,870.00</u>	<u>(211.97)</u>	Total Golf Oper. Other Expenses	<u>15,497.61</u>	<u>12,690.00</u>	<u>14,175.24</u>
<u>13,474.79</u>	<u>\$ 15,438.00</u>	<u>(1,963.21)</u>	Total Golf Operations Expenses	<u>116,456.89</u>	<u>123,024.00</u>	<u>110,396.46</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 29, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
COURSE MAINTENANCE PAYROLL EXPENSES						
3,425.00	\$ 3,425.00	0.00	Superintendent	27,400.00	27,400.00	26,000.00
8,242.00	8,200.00	42.00	Greenskeepers	80,049.67	74,800.00	67,621.66
0.00	0.00	0.00	Part-time help	0.00	0.00	0.00
2,016.00	2,080.00	(64.00)	Mechanic	17,871.00	16,640.00	16,845.61
<u>13,683.00</u>	<u>13,705.00</u>	<u>(22.00)</u>	Total Course Maint Salary & Wages	<u>125,320.67</u>	<u>118,840.00</u>	<u>110,467.27</u>
1,895.23	1,371.00	524.23	Payroll taxes	13,625.90	11,888.00	11,603.85
522.87	1,302.00	(779.13)	Workers' com. insurance	4,984.31	11,288.00	6,033.24
936.00	1,000.00	(64.00)	Health insurance	7,488.00	8,000.00	6,201.00
0.00	0.00	0.00	Employee life-Prudential	0.00	0.00	0.00
<u>17,037.10</u>	<u>17,378.00</u>	<u>(340.90)</u>	Total Course Maint. Payroll Expense	<u>151,418.88</u>	<u>150,016.00</u>	<u>134,305.36</u>
COURSE MAINTENANCE OTHER EXPENSES						
0.00	0.00	0.00	Fertilizer	0.00	2,500.00	0.00
2,937.18	3,000.00	(62.82)	Chemicals	17,910.76	16,000.00	13,652.88
0.00	0.00	0.00	Seed & sod	2,047.36	500.00	225.22
0.00	0.00	0.00	Top dressing & sand	7,823.36	6,000.00	7,299.54
0.00	0.00	0.00	Trees, flowers & shrubs	849.43	500.00	401.12
0.00	0.00	0.00	Greens Rpr\Replacement	0.00	0.00	0.00
1,074.43	2,500.00	(1,425.57)	Equipment repair	13,523.95	17,000.00	13,569.31
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
506.84	500.00	6.84	Irrigation maintenance	3,696.95	5,600.00	10,444.49
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
140.41	0.00	140.41	Equipmant rental	650.05	400.00	3,930.11
1,164.74	1,200.00	(35.26)	Gas & oil	10,768.77	11,600.00	9,939.73
0.00	0.00	0.00	Pump Repair	3,828.66	3,000.00	6,856.53
146.05	200.00	(53.95)	Small tools	1,444.29	1,200.00	1,142.42
541.22	800.00	(258.78)	Course supplies	6,508.51	6,400.00	6,257.20
0.00	0.00	0.00	Office supplies	81.53	0.00	42.00
0.00	0.00	0.00	Protective clothing	0.00	200.00	0.00
137.43	150.00	(12.57)	Laundry & towels	1,479.09	1,200.00	1,159.26
0.00	0.00	0.00	Dues & subscriptions	0.00	200.00	0.00
0.00	0.00	0.00	Education	0.00	100.00	20.00
0.00	0.00	0.00	Superintendant expense	0.00	100.00	0.00
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
544.81	1,100.00	(555.19)	Electricity	32,938.75	31,300.00	32,007.30
1,600.00	2,000.00	(400.00)	Canal water	7,155.00	5,000.00	1,485.25
0.00	0.00	0.00	telephone	0.00	0.00	19.18
<u>8,793.11</u>	<u>11,550.00</u>	<u>(2,756.89)</u>	Total Other Course Maint. Expenses	<u>110,706.46</u>	<u>108,900.00</u>	<u>108,451.54</u>
<u>25,830.21</u>	<u>\$ 28,928.00</u>	<u>(3,097.79)</u>	Total Course Maintenance Expenses	<u>262,125.34</u>	<u>258,916.00</u>	<u>242,756.90</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 29, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
ADVERTISING & PROMOTION EXPENSES						
3,743.62	\$ 0.00	3,743.62	Advertising-Newspapers	5,561.74	10,200.00	5,556.74
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	250.00	(250.00)	Advertising-Other	764.67	2,000.00	645.00
103.93	100.00	3.93	Advertising-Yellow pages	764.76	3,250.00	3,314.86
<u>3,847.55</u>	<u>\$ 350.00</u>	<u>3,497.55</u>	Total Advertising & Promotion Expn	<u>7,091.17</u>	<u>15,450.00</u>	<u>9,516.60</u>

FIXED EXPENSES						
4,000.00	\$ 4,000.00	0.00	Management fees	32,000.00	32,000.00	32,000.00
738.08	900.00	(161.92)	General insurance	5,463.18	7,200.00	6,051.34
0.00	900.00	(900.00)	Lease purchase	0.00	7,200.00	0.00
2,199.92	3,300.00	(1,100.08)	Interest Expense City of Lemoo	17,893.36	26,400.00	24,960.10
0.00	0.00	0.00	Prior Year Int Exp Adjustment	0.00	0.00	0.00
422.11	400.00	22.11	Interest Expense-Other	3,466.67	3,200.00	3,291.70
0.00	0.00	0.00	Extraordinary Course Repairs	0.00	0.00	0.00
102.69	30.00	72.69	Personal property tax	685.79	240.00	218.32
1,830.11	1,831.00	(0.89)	Yamaha cart lease	14,640.88	14,648.00	0.00
<u>9,292.91</u>	<u>\$ 11,361.00</u>	<u>(2,068.09)</u>	Total Fixed Expenses	<u>74,149.88</u>	<u>90,888.00</u>	<u>66,521.46</u>

DEPRECIATION						
9,806.55	\$ 9,800.00	6.55	Depreciation expense	78,290.85	78,400.00	75,189.50
<u>9,806.55</u>	<u>\$ 9,800.00</u>	<u>6.55</u>	Total Depreciation Expense	<u>78,290.85</u>	<u>78,400.00</u>	<u>75,189.50</u>

OTHER INCOME (EXPENSES)						
489.52	\$ 0.00	489.52	Interest income	3,882.32	0.00	3,760.48
17.56	0.00	17.56	Purchase discounts	3,215.72	0.00	2,350.75
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
0.00	0.00	0.00	Sales of assets-carts	0.00	0.00	1,040.00
(160.44)	0.00	(160.44)	Miscellaneous income	534.13	0.00	5,503.96
0.00	0.00	0.00	Capital expenditures	0.00	0.00	0.00
<u>346.64</u>	<u>\$ 0.00</u>	<u>346.64</u>	Total Other Income & Expense	<u>7,632.17</u>	<u>0.00</u>	<u>12,655.19</u>

Unaudited - See attached accountants' compilation report.