

cc update

# GNAGY & JENSEN, INC.

DILLON J. GNAGY, C.P.A. (1924-2002)  
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May 20, 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 April 30, 2008 and (pages 2-9) the statements of income and schedules related thereto for the one month and year-to-date (ten 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**  
 April 30, 2008

Current Assets	ASSETS		
Change fund		\$	1,440.00
Checking acct-Sierra Golf			73,478.96
Capital Improvement Fund-W/F			10,809.67
Premier Savings Acct WFB			51,808.57
Prepaid insurance			4,454.58
Prepaid Workers Comp Ins			7,789.50
Accounts Receivable- Other			9,737.00
Inventory-Food & Beverage			3,802.47
Inventory-Merchandise			84,814.02
Reimb due from Sierra Golf			842.77
Payroll clearing-biweekly			(18,594.13)
			<hr/>
<b>Total Current Assets</b>			<b>230,383.41</b>
<b>Property and Equipment</b>			
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			892,117.37
CG Improv back9 owners-irrig			15,104.13
Golf Carts			87,527.92
Accumulated depreciation			(610,965.81)
			<hr/>
<b>Net Property and Equipment</b>			<b>725,570.23</b>
			<hr/>
<b>Total Assets</b>		<b>\$</b>	<b>955,953.64</b>
			<hr/> <hr/>

Current Liabilities	LIABILITIES & EQUITY		
Trade accounts payable		\$	57,462.73
Sales tax payable			2,703.25
End of mo. addl ap items			2,000.00
Accrued worker's comp.			4,175.00
Accrued Insurance			2,937.45
A/P SGM- J. Deere #0052508			768.81
Tournament Deposits			200.00
Deferred income			830.00
Unredeemed gift certificates			6,656.07
Unredeemed sweeps			5,337.73
			<hr/>
<b>Total Current Liabilities</b>			<b>83,071.04</b>
<b>Long-Term Liabilities</b>			
NP-City of Lemoore: \$300m			327,261.40
Note Pay City of Lemoore-Barn			131,389.18
CNH Capital - Tractor			13,141.52
Note Pay John Deere Articulado			16,069.65
Note Payable John Deere #001			3,347.86
Note Pay C & J Leasing			507.49
Note Pay J. Deere #0052508			22,300.00
			<hr/>
<b>Total Long-Term Liabilities</b>			<b>514,017.10</b>
			<hr/>

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.  
dba Lemoore Municipal Golf Course  
BALANCE SHEET  
April 30, 2008

Total Liabilities

597,088.14

Equity

Beginning Equity	121,987.30
Less: Distributions	(1,285,000.00)
Subdivision irrig assessments	53,642.00
#14 Lake Improv. Contribution	149,397.00
Retained Earning	1,209,308.46
Net Income	109,530.74

358,865.50

Total Equity

Total Liabilities & Equity

\$ 955,953.64

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.  
 dba Lemoore Municipal Golf Course  
**SUMMARY STATEMENT OF INCOME**  
 For the Ten Months Ending April 30, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>REVENUES</b>						
58,771.00	66,365.00	(7,594.00)	Green fees & mo. fees pg3	463,817.50	484,782.00	477,247.78
28,259.00	32,468.00	(4,209.00)	Cart fees pg3	229,296.00	239,194.00	230,177.00
6,966.50	7,167.00	(200.50)	Other Golf income pg	50,889.41	52,799.00	49,816.09
<u>93,996.50</u>	<u>106,000.00</u>	<u>(12,003.50)</u>	<b>Subtotal Golf Operations</b>	<u>744,002.91</u>	<u>776,775.00</u>	<u>757,240.87</u>
28,443.83	28,860.00	(416.17)	Merchandise pg4	209,852.90	212,616.00	207,729.62
22,666.72	29,822.00	(7,155.28)	Food & beverage pg5	190,790.35	219,703.00	206,480.24
6,086.90	0.00	6,086.90	Other Income (exp) pg9	16,146.26	0.00	15,614.53
<u>151,193.95</u>	<u>164,682.00</u>	<u>(13,488.05)</u>	<b>Total Revenues</b>	<u>1,160,792.42</u>	<u>1,209,094.00</u>	<u>1,187,065.26</u>
<b>COST OF SALES</b>						
24,390.09	21,068.00	3,322.09	COS-Merchandise pg4	161,966.04	155,210.00	154,571.43
10,778.96	11,929.00	(1,150.04)	COS-Food & beverage p	89,782.71	87,882.00	89,084.72
<u>35,169.05</u>	<u>32,997.00</u>	<u>2,172.05</u>	<b>Total Cost of Sales</b>	<u>251,748.75</u>	<u>243,092.00</u>	<u>243,656.15</u>
<u>116,024.90</u>	<u>131,685.00</u>	<u>(15,660.10)</u>	<b>Gross Margin</b>	<u>909,043.67</u>	<u>966,002.00</u>	<u>943,409.11</u>
<b>EXPENSES</b>						
4,945.71	5,633.00	(687.29)	Food & beverage pg5	45,892.24	51,280.00	45,899.06
7,820.31	6,303.00	1,517.31	General & administrative p	56,296.95	54,745.00	48,408.57
2,026.97	2,448.00	(421.03)	Clubhouse pg6	25,465.59	23,100.00	20,858.15
14,808.16	15,176.00	(367.84)	Golf Operation pg7	144,519.77	153,548.00	138,799.59
29,465.94	38,276.00	(8,810.06)	Course Maintenance pg8	327,552.21	336,068.00	311,976.57
752.90	1,850.00	(1,097.10)	Advertising & promotion	9,188.88	17,650.00	11,106.46
9,165.40	11,361.00	(2,195.60)	Fixed expenses pg9	92,494.30	113,610.00	83,125.80
9,824.00	9,800.00	24.00	Depreciation	98,102.99	98,000.00	94,710.82
<u>78,809.39</u>	<u>90,847.00</u>	<u>(12,037.61)</u>	<b>Total Expenses</b>	<u>799,512.93</u>	<u>848,001.00</u>	<u>754,885.02</u>
<u>37,215.51</u>	<u>\$ 40,838.00</u>	<u>(3,622.49)</u>	<b>Net Income (loss)</b>	<u>109,530.74</u>	<u>118,001.00</u>	<u>188,524.09</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 Ten Months Ending April 30, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>Weekday Green Fees</b>						
3,999.00	4,550.00	(551.00)	Green fees- Weekday 9 holes	27,706.00	30,212.00	29,414.28
8,392.00	8,550.00	(158.00)	Green fees-Weekday 18	59,760.00	48,960.00	51,580.00
5,699.00	2,700.00	2,999.00	Green fees-Weekday tourney	30,454.00	19,080.00	20,732.00
1,004.00	3,600.00	(2,596.00)	Green fees-Military \$11	11,972.00	13,320.00	12,413.00
0.00	0.00	0.00	Green fees-Intramural\Mil \$5	0.00	0.00	0.00
1,128.00	840.00	288.00	Green Fees-Resident	5,644.00	3,660.00	3,624.00
3,132.00	0.00	3,132.00	Green fees-West Hill Coll	6,527.00	0.00	8,300.50
128.00	120.00	8.00	Green fees- JR promo rate	4,330.50	2,760.00	4,171.00
2,268.00	1,160.00	1,108.00	Green fees- SR promo rate	17,073.00	12,520.00	13,512.00
154.00	5,200.00	(5,046.00)	Green Fees-Weekday Special 18	14,486.00	53,755.00	46,299.00
<u>25,904.00</u>	<u>26,720.00</u>	<u>(816.00)</u>	<b>Total Weekday</b>	<u>177,952.50</u>	<u>184,267.00</u>	<u>190,045.78</u>
<b>Weekend Green Fees</b>						
300.00	1,950.00	(1,650.00)	Green fees-Weekend 9	6,294.00	26,580.00	6,502.00
13,224.00	14,400.00	(1,176.00)	Green fees-Weekend 18	123,222.00	130,560.00	127,811.00
3,651.00	10,320.00	(6,669.00)	Green fees-Weekend tourney	21,517.00	32,760.00	30,292.00
202.00	400.00	(198.00)	Green fees-Wkend JR promo rate	2,013.00	2,550.00	1,988.00
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
0.00	0.00	0.00	Green fees Weekend Special 18	17,553.00	0.00	18,130.00
<u>17,377.00</u>	<u>27,070.00</u>	<u>(9,693.00)</u>	<b>Total Weekend</b>	<u>170,599.00</u>	<u>192,450.00</u>	<u>184,733.00</u>
<b>Monthly Ticket Fees</b>						
10,275.00	8,500.00	1,775.00	Monthly fees-Single \$95	72,481.00	72,200.00	67,630.00
3,240.00	2,700.00	540.00	Monthly fees-Family \$125	26,760.00	22,815.00	20,790.00
0.00	0.00	0.00	Monthly fees-Junior \$57	0.00	0.00	140.00
1,975.00	0.00	1,975.00	Monthly fees-Senior \$57	16,025.00	0.00	13,749.00
0.00	1,375.00	(1,375.00)	Monthly fees-JR & SR \$15 promo	0.00	13,050.00	160.00
0.00	0.00	0.00	Monthly Fees - Military	0.00	0.00	0.00
<u>15,490.00</u>	<u>12,575.00</u>	<u>2,915.00</u>	<b>Total Monthly</b>	<u>115,266.00</u>	<u>108,065.00</u>	<u>102,469.00</u>
<u>58,771.00</u>	<u>66,365.00</u>	<u>(7,594.00)</u>	<b>Total Green Fees</b>	<u>463,817.50</u>	<u>484,782.00</u>	<u>477,247.78</u>
<b>Cart Fees</b>						
0.00	0.00	0.00	GPS Income	0.00	0.00	0.00
28,259.00	32,468.00	(4,209.00)	Income - Carts 18 holes	226,967.00	239,194.00	224,793.00
0.00	0.00	0.00	Income-Monthly cart fees	360.00	0.00	505.00
0.00	0.00	0.00	Income-cart rider 9	1,969.00	0.00	4,534.00
0.00	0.00	0.00	Income-cart rider 18	0.00	0.00	345.00
<u>28,259.00</u>	<u>32,468.00</u>	<u>(4,209.00)</u>	<b>Total Cart Fees</b>	<u>229,296.00</u>	<u>239,194.00</u>	<u>230,177.00</u>
<b>Other Golf Income</b>						
0.00	0.00	0.00	Income- Club Repair	160.27	0.00	233.10
275.00	0.00	275.00	Income-Rent sets	2,365.00	0.00	2,515.00
190.00	0.00	190.00	Income-Pull carts	1,656.00	0.00	1,486.00
6,501.50	7,167.00	(665.50)	Income- Range balls	46,618.14	52,799.00	45,536.99
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
<u>6,966.50</u>	<u>7,167.00</u>	<u>(200.50)</u>	<b>Total Other Golf</b>	<u>50,889.41</u>	<u>52,799.00</u>	<u>49,816.09</u>
<u>93,996.50</u>	<u>\$ 106,000.00</u>	<u>(12,003.50)</u>	<b>Total Golf Operations</b>	<u>744,002.91</u>	<u>776,775.00</u>	<u>757,240.87</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 Ten Months Ending April 30, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>REVENUES</b>						
2,349.21	28,860.00	(26,510.79)	Income-Accessories	21,240.22	212,616.00	18,469.41
1,200.76	0.00	1,200.76	Income-gloves	11,359.47	0.00	10,902.60
6,141.56	0.00	6,141.56	Income new balls	45,908.23	0.00	46,326.39
0.00	0.00	0.00	Income-used balls	41.96	0.00	91.92
724.34	0.00	724.34	Income-bags	10,585.40	0.00	9,266.93
12,960.20	0.00	12,960.20	Income-clubs	70,899.61	0.00	78,917.94
1,747.92	0.00	1,747.92	Income-putters	8,720.41	0.00	5,373.48
766.74	0.00	766.74	Income-Wedges & chippers	6,550.43	0.00	2,504.09
886.90	0.00	886.90	Income-shoes	15,695.82	0.00	13,207.16
510.44	0.00	510.44	Income-Men's softgoods	8,321.17	0.00	11,843.55
1,026.99	0.00	1,026.99	Income-Hats & caps	9,013.58	0.00	10,259.69
128.77	0.00	128.77	Cigars	1,516.60	0.00	566.46
<u>28,443.83</u>	<u>28,860.00</u>	<u>(416.17)</u>	<b>Total Golf Merchandise Revenue</b>	<u>209,852.90</u>	<u>212,616.00</u>	<u>207,729.62</u>
<b>COST OF SALES</b>						
1,825.60	21,068.00	(19,242.40)	COS-Accessories	16,217.72	155,210.00	14,065.90
962.35	0.00	962.35	COS-gloves	7,274.03	0.00	6,718.50
6,548.69	0.00	6,548.69	COS-New Balls	33,868.60	0.00	32,999.49
0.00	0.00	0.00	COS-Used Balls	0.00	0.00	972.00
786.21	0.00	786.21	COS-Bags	7,774.87	0.00	6,881.45
10,450.72	0.00	10,450.72	COS-Clubs	57,557.24	0.00	58,618.76
1,050.96	0.00	1,050.96	COS-Putters	7,866.48	0.00	6,834.87
673.77	0.00	673.77	COS-Wedges and chippers	5,240.93	0.00	2,992.68
582.00	0.00	582.00	COS-Shoes	12,332.56	0.00	8,737.52
62.75	0.00	62.75	COS-cigars	753.07	0.00	389.31
425.57	0.00	425.57	COS-Men's softgoods	6,134.85	0.00	8,671.09
970.24	0.00	970.24	COS-Hats and caps	6,502.85	0.00	6,386.79
51.23	0.00	51.23	COS-Shipping & handling	442.84	0.00	303.07
<u>24,390.09</u>	<u>21,068.00</u>	<u>3,322.09</u>	<b>Total Cost of Sales</b>	<u>161,966.04</u>	<u>155,210.00</u>	<u>154,571.43</u>
<u>\$ 4,053.74</u>	<u>\$ 7,792.00</u>	<u>(3,738.26)</u>	<b>Gross Margin on Golf Mdse Sales</b>	<u>\$ 47,886.86</u>	<u>\$ 57,406.00</u>	<u>\$ 53,158.19</u>
<u>14.25</u>	<u>27.00</u>	<u>14.25</u>	<b>Gross Margin as % of Mdse Sales</b>	<u>22.82</u>	<u>27.00</u>	<u>25.59</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 Ten Months Ending April 30, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>REVENUES</b>						
7,064.50	29,822.00	(22,757.50)	Income-Food	61,115.68	219,703.00	63,069.94
6,798.56	0.00	6,798.56	Income-Beer	56,966.70	0.00	65,129.00
6,495.07	0.00	6,495.07	Income-Beverage	54,333.87	0.00	59,028.90
381.23	0.00	381.23	Income-Tobacco	3,501.63	0.00	3,475.79
1,927.36	0.00	1,927.36	Income-Candy & Chips	14,872.47	0.00	15,776.61
<u>22,666.72</u>	<u>29,822.00</u>	<u>(7,155.28)</u>	<b>Total Food &amp; Beverage Revenues</b>	<u>190,790.35</u>	<u>219,703.00</u>	<u>206,480.24</u>
<b>COST OF SALES</b>						
699.69	11,929.00	(11,229.31)	COS- Other	6,463.83	87,882.00	9,057.72
4,779.38	0.00	4,779.38	COS- Food	40,278.55	0.00	34,569.59
5,299.89	0.00	5,299.89	COS- Beverage & beer	43,040.33	0.00	45,457.41
<u>10,778.96</u>	<u>11,929.00</u>	<u>(1,150.04)</u>	<b>Total Food &amp; Bev Cost of Sales</b>	<u>89,782.71</u>	<u>87,882.00</u>	<u>89,084.72</u>
<u>11,887.76</u>	<u>17,893.00</u>	<u>(6,005.24)</u>	<b>Gross Margin on Food &amp; Beverage</b>	<u>101,007.64</u>	<u>131,821.00</u>	<u>117,395.52</u>
<b>EXPENSES</b>						
<b>Food &amp; Beverage Payroll Expense</b>						
3,222.00	3,500.00	(278.00)	Kitchen	30,940.68	31,000.00	29,205.33
472.03	350.00	122.03	Payroll taxes	4,076.29	3,100.00	3,839.29
122.38	333.00	(210.62)	Workers' comp. insurance	1,509.65	2,950.00	1,927.46
<u>3,816.41</u>	<u>4,183.00</u>	<u>(366.59)</u>	<b>Total Food &amp; Beverage Payroll Exp</b>	<u>36,526.62</u>	<u>37,050.00</u>	<u>34,972.08</u>
<b>Other Food &amp; Beverage Expenses</b>						
681.79	1,000.00	(318.21)	Kitchen Supplies	5,269.12	10,000.00	4,638.38
415.67	450.00	(34.33)	Beverage supplies	3,824.26	3,530.00	3,161.18
0.00	0.00	0.00	Equipment repairs	0.00	0.00	2,201.04
31.84	0.00	31.84	Cash over & short-food	272.24	0.00	347.38
0.00	0.00	0.00	Liquor fees & permits	0.00	700.00	579.00
<u>1,129.30</u>	<u>1,450.00</u>	<u>(320.70)</u>	<b>Total Food &amp; Beverage Other Exp</b>	<u>9,365.62</u>	<u>14,230.00</u>	<u>10,926.98</u>
<u>4,945.71</u>	<u>5,633.00</u>	<u>(687.29)</u>	<b>Total Food &amp; Beverage Expenses</b>	<u>45,892.24</u>	<u>51,280.00</u>	<u>45,899.06</u>
<u>\$ 6,942.05</u>	<u>\$ 12,260.00</u>	<u>(5,317.95)</u>	<b>Net Food &amp; Beverage Income (loss)</b>	<u>\$ 55,115.40</u>	<u>\$ 80,541.00</u>	<u>\$ 71,496.46</u>
52.45	60.00	52.45	Gross Margin as % of Food & Bev Sal	52.94	60.00	56.86
30.63	41.11	30.63	Net Food & Bev as % of Food & Bev S	28.89	36.66	34.63

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 Ten Months Ending April 30, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES</b>						
<b>Payroll Expenses</b>						
1,596.26	\$ 1,400.00	196.26	Salary and wages	16,213.02	14,000.00	13,406.45
122.10	140.00	(17.90)	Payroll taxes	1,451.73	1,400.00	1,207.65
66.75	28.00	38.75	Worker's comp. insurance	369.40	280.00	76.39
<u>1,785.11</u>	<u>1,568.00</u>	<u>217.11</u>	<b>Total G &amp; A Payroll Expenses</b>	<u>18,034.15</u>	<u>15,680.00</u>	<u>14,690.49</u>
<b>Other G &amp; A Expenses</b>						
0.00	0.00	0.00	Outside printing	0.00	600.00	179.15
375.48	225.00	150.48	Office Supplies	999.09	2,250.00	1,186.34
0.01	145.00	(144.99)	Payroll services	2,250.67	1,450.00	1,619.54
0.00	60.00	(60.00)	Postage	339.55	600.00	653.76
40.49	0.00	40.49	Office equipment rental	404.90	0.00	404.90
177.78	475.00	(297.22)	Telephone	2,359.22	4,750.00	3,200.80
1,926.21	1,200.00	726.21	Dues & subscriptions	2,681.21	1,935.00	696.27
0.00	0.00	0.00	Repairs & Maintenance	0.00	200.00	327.37
145.42	130.00	15.42	Bank charges	1,611.46	1,300.00	1,083.30
0.00	0.00	0.00	Returned checks	33.00	80.00	51.23
1,914.13	1,500.00	414.13	Credit Card Discounts	13,636.86	12,300.00	12,499.83
125.00	0.00	125.00	Miscellaneous Expenses	1,125.00	0.00	0.00
0.00	0.00	0.00	Licenses	1,166.50	700.00	304.00
28.80	0.00	28.80	Employee expenses	1,353.46	1,200.00	1,091.59
1,000.00	1,000.00	0.00	Accounting	10,000.00	11,500.00	10,180.00
301.88	0.00	301.88	Outside services	301.88	200.00	240.00
<u>6,035.20</u>	<u>4,735.00</u>	<u>1,300.20</u>	<b>Total G &amp; A Other Expenses</b>	<u>38,262.80</u>	<u>39,065.00</u>	<u>33,718.08</u>
<u>7,820.31</u>	<u>\$ 6,303.00</u>	<u>1,517.31</u>	<b>Total General &amp; Admin. Expenses</b>	<u>56,296.95</u>	<u>54,745.00</u>	<u>48,408.57</u>
<b>CLUBHOUSE EXPENSES</b>						
1,289.78	\$ 1,200.00	89.78	Electricity	19,040.46	12,400.00	11,095.71
264.85	210.00	54.85	Natural gas	2,186.08	2,420.00	1,802.66
258.55	400.00	(141.45)	Clubhouse repairs	1,558.83	2,600.00	3,022.80
175.79	400.00	(224.21)	Clubhouse supplies	1,500.98	4,000.00	3,367.22
0.00	0.00	0.00	Janitorial services	0.00	500.00	400.00
38.00	38.00	0.00	Pest Control	366.00	380.00	390.00
0.00	200.00	(200.00)	Alarm system	813.24	800.00	779.76
<u>2,026.97</u>	<u>\$ 2,448.00</u>	<u>(421.03)</u>	<b>Total Club House Expenses</b>	<u>25,465.59</u>	<u>23,100.00</u>	<u>20,858.15</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 Ten Months Ending April 30, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>GOLF OPERATIONS PAYROLL EXPENSES</b>						
5,410.00	\$ 5,410.00	0.00	Golf Professional	54,100.00	54,100.00	51,500.00
3,529.25	3,600.00	(70.75)	Assistant professionals	34,486.36	36,000.00	12,147.78
1,906.50	2,100.00	(193.50)	Other payroll	16,450.44	19,800.00	34,330.62
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>10,845.75</u>	<u>11,110.00</u>	<u>(264.25)</u>	<b>Total Golf Oper. Salary and Wages</b>	<u>105,036.80</u>	<u>109,900.00</u>	<u>97,978.40</u>
1,125.26	1,111.00	14.26	Payroll taxes	10,514.79	10,990.00	10,322.99
400.50	1,055.00	(654.50)	Workers' comp. insurance	4,778.40	10,438.00	5,959.85
0.00	0.00	0.00	Health insurance	0.00	0.00	0.00
650.00	650.00	0.00	Employees life insurance	6,500.00	6,500.00	6,500.00
<u>13,021.51</u>	<u>13,926.00</u>	<u>(904.49)</u>	<b>Total Golf Oper. Payroll Expenses</b>	<u>126,829.99</u>	<u>137,828.00</u>	<u>120,761.24</u>
<b>OTHER GOLF OPERATIONS EXPENSES</b>						
0.00	0.00	0.00	Trade shows	0.00	0.00	0.00
136.91	50.00	86.91	Shop Supplies	870.43	270.00	252.09
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
0.00	0.00	0.00	Club repair-Outside labor	241.99	0.00	698.80
0.00	200.00	(200.00)	Golf cart rental	356.17	1,000.00	2,517.94
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
747.41	1,000.00	(252.59)	Cart Expense Electricity	9,706.46	9,600.00	8,954.97
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	418.30
0.00	0.00	0.00	Golf Cart Repair	961.45	0.00	311.75
(314.23)	0.00	(314.23)	Cash over & short-golf op	(2,546.33)	0.00	(1,872.89)
1,116.00	0.00	1,116.00	Range balls	4,698.00	3,600.00	4,167.36
100.56	0.00	100.56	Range supplies	747.29	750.00	1,341.30
<u>1,786.65</u>	<u>1,250.00</u>	<u>536.65</u>	<b>Total Golf Oper. Other Expenses</b>	<u>17,689.78</u>	<u>15,720.00</u>	<u>18,038.35</u>
<u>14,808.16</u>	<u>\$ 15,176.00</u>	<u>(367.84)</u>	<b>Total Golf Operations Expenses</b>	<u>144,519.77</u>	<u>153,548.00</u>	<u>138,799.59</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 Ten Months Ending April 30, 2008**

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>COURSE MAINTENANCE PAYROLL EXPENSES</b>						
3,425.00	\$ 3,425.00	0.00	Superintendent	34,250.00	34,250.00	32,500.00
12,160.00	10,500.00	1,660.00	Greenskeepers	102,466.05	95,800.00	89,087.29
0.00	0.00	0.00	Part-time help	0.00	0.00	0.00
2,202.00	2,080.00	122.00	Mechanic	22,233.00	20,800.00	21,591.49
<u>17,787.00</u>	<u>16,005.00</u>	<u>1,782.00</u>	<b>Total Course Maint Salary &amp; Wages</b>	<u>158,949.05</u>	<u>150,850.00</u>	<u>143,178.78</u>
1,965.53	1,601.00	364.53	Payroll taxes	17,641.64	15,090.00	15,585.91
522.87	1,520.00	(997.13)	Workers' com. insurance	6,030.05	14,328.00	7,333.36
(560.00)	1,000.00	(1,560.00)	Health insurance	9,153.00	10,000.00	6,890.00
0.00	0.00	0.00	Employee life-Prudential	0.00	0.00	0.00
<u>19,715.40</u>	<u>20,126.00</u>	<u>(410.60)</u>	<b>Total Course Maint. Payroll Expense</b>	<u>191,773.74</u>	<u>190,268.00</u>	<u>172,988.05</u>
<b>COURSE MAINTENANCE OTHER EXPENSES</b>						
0.00	500.00	(500.00)	Fertilizer	3,495.49	6,000.00	0.00
1,304.91	2,000.00	(695.09)	Chemicals	22,136.31	19,000.00	18,981.72
382.63	0.00	382.63	Seed & sod	2,429.99	2,000.00	786.09
0.00	3,000.00	(3,000.00)	Top dressing & sand	8,933.20	9,000.00	11,293.14
0.00	0.00	0.00	Trees, flowers & shrubs	1,244.11	1,000.00	630.10
0.00	0.00	0.00	Greens Rpr\Replacement	0.00	0.00	0.00
1,295.67	2,500.00	(1,204.33)	Equipment repair	16,414.45	22,000.00	21,652.90
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
459.34	800.00	(340.66)	Irrigation maintenance	4,818.50	7,400.00	7,455.50
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
0.00	0.00	0.00	Equipmant rental	650.05	600.00	7,720.33
1,969.82	1,900.00	69.82	Gas & oil	15,184.21	15,200.00	13,127.96
0.00	0.00	0.00	Pump Repair	3,828.66	3,000.00	8,040.38
265.22	200.00	65.22	Small tools	1,802.89	1,600.00	1,537.44
916.64	800.00	116.64	Course supplies	8,865.08	8,000.00	8,350.51
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
154.00	150.00	4.00	Laundry & towels	1,765.22	1,500.00	1,491.80
0.00	0.00	0.00	Dues & subscriptions	0.00	200.00	0.00
0.00	0.00	0.00	Education	0.00	200.00	20.00
200.00	0.00	200.00	Superintendant expense	200.00	100.00	0.00
0.00	0.00	0.00	Reimbursed mileage	0.00	0.00	0.00
0.00	0.00	0.00	Building maintenance	0.00	200.00	0.00
0.00	0.00	0.00	Irrigation relocation	0.00	0.00	0.00
2,802.31	6,300.00	(3,497.69)	Electricity	36,773.78	41,600.00	36,354.22
0.00	0.00	0.00	Canal water	7,155.00	7,000.00	1,485.25
0.00	0.00	0.00	telephone	0.00	0.00	19.18
<u>9,750.54</u>	<u>18,150.00</u>	<u>(8,399.46)</u>	<b>Total Other Course Maint. Expenses</b>	<u>135,778.47</u>	<u>145,800.00</u>	<u>138,988.52</u>
<u>29,465.94</u>	<u>\$ 38,276.00</u>	<u>(8,810.06)</u>	<b>Total Course Maintenance Expenses</b>	<u>327,552.21</u>	<u>336,068.00</u>	<u>311,976.57</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 Ten Months Ending April 30, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>ADVERTISING &amp; PROMOTION EXPENSES</b>						
453.44	\$ 1,500.00	(1,046.56)	Advertising-Newspapers	7,061.06	11,700.00	5,850.74
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	2,500.00	1,565.00
299.46	100.00	199.46	Advertising-Yellow pages	1,363.15	3,450.00	3,690.72
<u>752.90</u>	<u>\$ 1,850.00</u>	<u>(1,097.10)</u>	<b>Total Advertising &amp; Promotion Expns</b>	<u>9,188.88</u>	<u>17,650.00</u>	<u>11,106.46</u>
<b>FIXED EXPENSES</b>						
4,000.00	\$ 4,000.00	0.00	Management fees	40,000.00	40,000.00	40,000.00
638.08	900.00	(261.92)	General insurance	6,739.34	9,000.00	7,413.68
0.00	900.00	(900.00)	Lease purchase	0.00	9,000.00	0.00
2,187.22	3,300.00	(1,112.78)	Interest Expense City of Lemoo	22,274.17	33,000.00	31,383.66
0.00	0.00	0.00	Prior Year Int Exp Adjustment	0.00	0.00	0.00
407.30	400.00	7.30	Interest Expense-Other	4,288.52	4,000.00	3,940.00
0.00	0.00	0.00	Extraordinary Course Repairs	0.00	0.00	0.00
102.69	30.00	72.69	Personal property tax	891.17	300.00	388.46
1,830.11	1,831.00	(0.89)	Yamaha cart lease	18,301.10	18,310.00	0.00
<u>9,165.40</u>	<u>\$ 11,361.00</u>	<u>(2,195.60)</u>	<b>Total Fixed Expenses</b>	<u>92,494.30</u>	<u>113,610.00</u>	<u>83,125.80</u>
<b>DEPRECIATION</b>						
9,824.00	\$ 9,800.00	24.00	Depreciation expense	98,102.99	98,000.00	94,710.82
<u>9,824.00</u>	<u>\$ 9,800.00</u>	<u>24.00</u>	<b>Total Depreciation Expense</b>	<u>98,102.99</u>	<u>98,000.00</u>	<u>94,710.82</u>
<b>OTHER INCOME (EXPENSES)</b>						
385.92	\$ 0.00	385.92	Interest income	4,765.16	0.00	4,657.25
198.66	0.00	198.66	Purchase discounts	4,126.15	0.00	3,045.10
0.00	0.00	0.00	Expired gift certificates	0.00	0.00	0.00
0.00	0.00	0.00	Workers' comp. dividend	0.00	0.00	0.00
5,512.57	0.00	5,512.57	Sales of assets-carts	5,512.57	0.00	2,490.00
(10.25)	0.00	(10.25)	Miscellaneous income	1,742.38	0.00	5,422.18
0.00	0.00	0.00	Capital expenditures	0.00	0.00	0.00
<u>6,086.90</u>	<u>\$ 0.00</u>	<u>6,086.90</u>	<b>Total Other Income &amp; Expense</b>	<u>16,146.26</u>	<u>0.00</u>	<u>15,614.53</u>

Unaudited - See attached accountants' compilation report.

