

CC update

GNAGY & JENSEN, INC.

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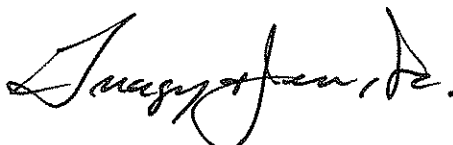
City of Lemoore / Sierra Golf Management, Inc.
dba Lemoore Municipal Golf Course
Lemoore, California

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 January 31, 2008 and (pages 2-9) the statements of income and schedules related thereto for the one month and year-to-date (seven 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
 January 31, 2008

Current Assets	ASSETS		
Change fund		\$	1,440.00
Checking acct-Sierra Golf			20,732.87
Capital Improvement Fund-W/F			15,483.93
Premier Savings Acct WFB			244,757.68
Prepaid insurance			7,018.82
Prepaid Workers Comp Ins			11,127.00
Vendor Overpayment Receivable			1,000.00
Deposits			5,000.00
Inventory-Food & Beverage			3,858.93
Inventory-Merchandise			81,377.81
Reimb due from Sierra Golf			842.77
Payroll clearing-biweekly			(280.00)
			<hr/>
Total Current Assets			392,359.81
Property and Equipment			
Office furniture and equip.			20,559.47
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			877,388.11
CG Improv back9 owners-irrig			15,104.13
Golf Carts			214,839.66
Accumulated depreciation			(711,959.19)
			<hr/>
Net Property and Equipment			736,771.56
			<hr/>
Total Assets		\$	1,129,131.37

Current Liabilities	LIABILITIES & EQUITY		
Trade accounts payable		\$	27,599.37
Sales tax payable			1,111.71
End of mo. addl ap items			2,650.00
Accrued worker's comp.			9,747.00
Accrued Insurance			4,724.07
A/P SGM- J. Deere #0052508			768.81
Tournament Deposits			200.00
Deferred income			300.00
Unredeemed gift certificates			7,273.07
Unredeemed sweeps			5,149.23
			<hr/>
Total Current Liabilities			59,523.26
Long-Term Liabilities			
NP-City of Lemoore: \$300m			322,601.74
Note Pay City of Lemoore-Barn			140,033.06
CNH Capital - Tractor			14,601.68
Note Pay John Deere Articulado			16,851.72
Note Payable John Deere #001			4,888.95
Note Pay C & J Leasing			2,028.31
Note Pay J. Deere #0052508			23,732.23
			<hr/>
Total Long-Term Liabilities			524,737.69
			<hr/>
Total Liabilities			584,260.95

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.
dba Lemoore Municipal Golf Course
BALANCE SHEET
January 31, 2008

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	45,535.66	
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Total Equity		<u>544,870.42</u>
Total Liabilities & Equity		<u>\$ 1,129,131.37</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 Seven Months Ending January 31, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
25,384.00	30,095.00	(4,711.00)	Green fees & mo. fees pg3	309,663.50	327,467.00	331,731.78
11,713.00	15,761.00	(4,048.00)	Cart fees pg3	154,880.00	161,197.00	159,311.00
2,975.00	3,479.00	(504.00)	Other Golf income pg	32,769.76	35,582.00	33,291.99
40,072.00	49,335.00	(9,263.00)	Subtotal Golf Operations	497,313.26	524,246.00	524,334.77
7,071.12	14,010.00	(6,938.88)	Merchandise pg4	144,333.11	143,286.00	140,114.04
10,754.62	14,477.00	(3,722.38)	Food & beverage pg5	129,480.95	148,062.00	142,934.17
722.78	0.00	722.78	Other Income (exp) pg9	7,285.53	0.00	9,486.65
58,620.52	77,822.00	(19,201.48)	Total Revenues	778,412.85	815,594.00	816,869.63
COST OF SALES						
2,901.10	10,227.00	(7,325.90)	COS-Merchandise pg4	105,131.36	104,599.00	103,033.21
6,150.48	5,791.00	359.48	COS-Food & beverage p	61,233.80	59,226.00	61,176.54
9,051.58	16,018.00	(6,966.42)	Total Cost of Sales	166,365.16	163,825.00	164,209.75
49,568.94	61,804.00	(12,235.06)	Gross Margin	612,047.69	651,769.00	652,659.88
EXPENSES						
4,110.91	4,488.00	(377.09)	Food & beverage pg5	31,562.88	35,796.00	32,127.23
5,136.04	5,413.00	(276.96)	General & administrative p	39,610.73	39,436.00	34,400.16
2,452.29	1,838.00	614.29	Clubhouse pg6	19,476.30	16,716.00	15,696.89
13,194.93	14,988.00	(1,793.07)	Golf Operation pg7	102,982.10	107,586.00	98,807.05
22,117.58	21,628.00	489.58	Course Maintenance pg8	236,295.13	229,988.00	217,489.04
100.93	2,400.00	(2,299.07)	Advertising & promotion	3,243.62	15,100.00	7,745.63
9,209.52	11,361.00	(2,151.48)	Fixed expenses pg9	64,856.97	79,527.00	58,235.70
9,694.12	9,800.00	(105.88)	Depreciation	68,484.30	68,600.00	65,574.50
66,016.32	71,916.00	(5,899.68)	Total Expenses	566,512.03	592,749.00	530,076.20
(16,447.38)	\$ (10,112.00)	(6,335.38)	Net Income (loss)	45,535.66	59,020.00	122,583.68
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 Seven Months Ending January 31, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
Weekday Green Fees						
1,521.00	1,820.00	(299.00)	Green fees- Weekday 9 holes	18,422.00	20,007.00	18,742.28
1,402.00	4,320.00	(2,918.00)	Green fees-Weekday 18	40,504.00	28,710.00	30,432.00
0.00	0.00	0.00	Green fees-Weekday tourney	22,493.00	12,600.00	15,550.00
1,092.00	660.00	432.00	Green fees-Military \$11	5,870.00	7,620.00	8,380.00
0.00	0.00	0.00	Green fees-Intramural/Mil \$5	0.00	0.00	0.00
435.00	240.00	195.00	Green Fees-Resident	2,956.00	2,040.00	1,997.00
156.00	0.00	156.00	Green fees-West Hill Coll	1,029.00	0.00	8,114.50
116.00	240.00	(124.00)	Green fees- JR promo rate	3,889.50	2,340.00	3,850.00
1,381.00	1,100.00	281.00	Green fees- SR promo rate	11,101.00	8,480.00	9,136.00
3,377.00	2,795.00	582.00	Green Fees-Weekday Special 18	9,659.00	42,770.00	39,386.00
9,480.00	11,175.00	(1,695.00)	Total Weekday	115,923.50	124,567.00	135,587.78
Weekend Green Fees						
1,788.00	2,100.00	(312.00)	Green fees-Weekend 9	4,584.00	18,105.00	4,822.00
4,000.00	8,400.00	(4,400.00)	Green fees-Weekend 18	85,254.00	88,560.00	88,138.00
0.00	0.00	0.00	Green fees-Weekend tourney	11,826.00	18,720.00	17,830.00
210.00	300.00	(90.00)	Green fees-Wkend JR promo rate	1,437.00	1,650.00	1,434.00
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
3,741.00	0.00	3,741.00	Green fees Weekend Special 18	13,668.00	0.00	13,000.00
9,739.00	10,800.00	(1,061.00)	Total Weekend	116,769.00	127,035.00	125,234.00
Monthly Ticket Fees						
3,800.00	5,500.00	(1,700.00)	Monthly fees-Single \$95	47,066.00	50,000.00	46,530.00
1,215.00	1,620.00	(405.00)	Monthly fees-Family \$125	18,930.00	16,740.00	14,580.00
0.00	0.00	0.00	Monthly fees-Junior \$57	0.00	0.00	140.00
1,150.00	0.00	1,150.00	Monthly fees-Senior \$57	10,975.00	0.00	9,500.00
0.00	1,000.00	(1,000.00)	Monthly fees-JR & SR \$15 promo	0.00	9,125.00	160.00
0.00	0.00	0.00	Monthly Fees - Military	0.00	0.00	0.00
6,165.00	8,120.00	(1,955.00)	Total Monthly	76,971.00	75,865.00	70,910.00
25,384.00	30,095.00	(4,711.00)	Total Green Fees	309,663.50	327,467.00	331,731.78
Cart Fees						
0.00	0.00	0.00	GPS Income	0.00	0.00	0.00
11,713.00	15,761.00	(4,048.00)	Income - Carts 18 holes	152,551.00	161,197.00	155,580.00
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
11,713.00	15,761.00	(4,048.00)	Total Cart Fees	154,880.00	161,197.00	159,311.00
Other Golf Income						
0.00	0.00	0.00	Income- Club Repair	81.12	0.00	0.00
115.00	0.00	115.00	Income-Rent sets	1,650.00	0.00	1,885.00
80.00	0.00	80.00	Income-Pull carts	1,154.00	0.00	1,040.00
2,780.00	3,479.00	(699.00)	Income- Range balls	29,794.64	35,582.00	30,321.99
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
2,975.00	3,479.00	(504.00)	Total Other Golf	32,769.76	35,582.00	33,291.99
40,072.00	\$ 49,335.00	(9,263.00)	Total Golf Operations	497,313.26	524,246.00	524,334.77

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 Seven Months Ending January 31, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
1,177.71	14,010.00	(12,832.29)	Income-Accessories	14,161.95	143,286.00	13,171.77
645.09	0.00	645.09	Income-gloves	7,986.01	0.00	7,865.18
2,402.35	0.00	2,402.35	Income new balls	30,132.26	0.00	30,962.82
0.00	0.00	0.00	Income-used balls	41.96	0.00	91.92
432.97	0.00	432.97	Income-bags	7,732.21	0.00	5,703.08
839.98	0.00	839.98	Income-clubs	48,288.28	0.00	52,106.17
119.99	0.00	119.99	Income-putters	5,269.55	0.00	2,271.36
242.97	0.00	242.97	Income-Wedges & chippers	4,439.83	0.00	856.92
494.70	0.00	494.70	Income-shoes	12,269.17	0.00	9,748.79
349.42	0.00	349.42	Income-Men's softgoods	6,665.24	0.00	10,262.47
295.85	0.00	295.85	Income-Hats & caps	6,197.49	0.00	6,778.71
70.09	0.00	70.09	Cigars	1,149.16	0.00	294.85
<u>7,071.12</u>	<u>14,010.00</u>	<u>(6,938.88)</u>	Total Golf Merchandise Revenue	<u>144,333.11</u>	<u>143,286.00</u>	<u>140,114.04</u>
COST OF SALES						
597.21	10,227.00	(9,629.79)	COS-Accessories	10,122.10	104,599.00	9,535.87
388.40	0.00	388.40	COS-gloves	5,037.13	0.00	4,957.39
1,070.25	0.00	1,070.25	COS-New Balls	18,720.71	0.00	21,498.88
307.00	0.00	307.00	COS-Bags	5,636.56	0.00	4,595.37
210.32	0.00	210.32	COS-Clubs	37,981.22	0.00	38,206.72
257.72	0.00	257.72	COS-Putters	4,863.50	0.00	4,202.07
170.00	0.00	170.00	COS-Wedges and chippers	3,611.67	0.00	1,803.92
(463.52)	0.00	(463.52)	COS-Shoes	8,670.97	0.00	6,440.80
37.50	0.00	37.50	COS-cigars	563.82	0.00	180.81
241.50	0.00	241.50	COS-Men's softgoods	4,923.18	0.00	7,387.67
33.31	0.00	33.31	COS-Hats and caps	4,624.51	0.00	4,047.30
51.41	0.00	51.41	COS-Shipping & handling	375.99	0.00	176.41
<u>2,901.10</u>	<u>10,227.00</u>	<u>(7,325.90)</u>	Total Cost of Sales	<u>105,131.36</u>	<u>104,599.00</u>	<u>103,033.21</u>
<u>\$ 4,170.02</u>	<u>\$ 3,783.00</u>	<u>387.02</u>	Gross Margin on Golf Mdse Sales	<u>\$ 39,201.75</u>	<u>\$ 38,687.00</u>	<u>\$ 37,080.83</u>
<u>58.97</u>	<u>27.00</u>	<u>58.97</u>	<u>Gross Margin as % of Mdse Sales</u>	<u>27.16</u>	<u>27.00</u>	<u>26.46</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 Seven Months Ending January 31, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
3,932.42	14,477.00	(10,544.58)	Income-Food	40,931.98	148,062.00	43,003.69
2,707.15	0.00	2,707.15	Income-Beer	38,259.13	0.00	45,184.96
2,877.80	0.00	2,877.80	Income-Beverage	38,164.03	0.00	42,013.51
231.16	0.00	231.16	Income-Tobacco	2,320.84	0.00	2,414.19
1,006.09	0.00	1,006.09	Income-Candy & Chips	9,804.97	0.00	10,317.82
<u>10,754.62</u>	<u>14,477.00</u>	<u>(3,722.38)</u>	Total Food & Beverage Revenues	<u>129,480.95</u>	<u>148,062.00</u>	<u>142,934.17</u>
COST OF SALES						
527.93	5,791.00	(5,263.07)	COS- Other	4,533.05	59,226.00	5,532.90
3,332.85	0.00	3,332.85	COS- Food	27,131.25	0.00	24,380.29
2,289.70	0.00	2,289.70	COS- Beverage & beer	29,569.50	0.00	31,263.35
<u>6,150.48</u>	<u>5,791.00</u>	<u>359.48</u>	Total Food & Bev Cost of Sales	<u>61,233.80</u>	<u>59,226.00</u>	<u>61,176.54</u>
<u>4,604.14</u>	<u>8,686.00</u>	<u>(4,081.86)</u>	Gross Margin on Food & Beverage	<u>68,247.15</u>	<u>88,836.00</u>	<u>81,757.63</u>
EXPENSES						
Food & Beverage Payroll Expense						
2,740.00	2,500.00	240.00	Kitchen	21,498.68	21,500.00	20,206.06
401.40	250.00	151.40	Payroll taxes	2,693.04	2,150.00	2,520.75
122.38	238.00	(115.62)	Workers' comp. insurance	1,142.51	2,046.00	1,414.88
<u>3,263.78</u>	<u>2,988.00</u>	<u>275.78</u>	Total Food & Beverage Payroll Exp	<u>25,334.23</u>	<u>25,696.00</u>	<u>24,141.69</u>
Other Food & Beverage Expenses						
632.45	1,000.00	(367.55)	Kitchen Supplies	3,304.02	7,000.00	3,179.56
210.00	250.00	(40.00)	Beverage supplies	2,659.43	2,400.00	2,069.32
0.00	0.00	0.00	Equipment repairs	0.00	0.00	2,201.04
4.68	0.00	4.68	Cash over & short-food	265.20	0.00	95.62
0.00	250.00	(250.00)	Liquor fees & permits	0.00	700.00	440.00
<u>847.13</u>	<u>1,500.00</u>	<u>(652.87)</u>	Total Food & Beverage Other Exp	<u>6,228.65</u>	<u>10,100.00</u>	<u>7,985.54</u>
<u>4,110.91</u>	<u>4,488.00</u>	<u>(377.09)</u>	Total Food & Beverage Expenses	<u>31,562.88</u>	<u>35,796.00</u>	<u>32,127.23</u>
<u>\$ 493.23</u>	<u>\$ 4,198.00</u>	<u>(3,704.77)</u>	Net Food & Beverage Income (loss)	<u>\$ 36,684.27</u>	<u>\$ 53,040.00</u>	<u>\$ 49,630.40</u>
42.81	60.00	42.81	Gross Margin as % of Food & Bev Sal	52.71	60.00	57.20
4.59	29.00	4.59	Net Food & Bev as % of Food & Bev S	28.33	35.82	34.72

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 Seven Months Ending January 31, 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	11,424.24	9,800.00	9,454.43
233.82	140.00	93.82	Payroll taxes	1,052.14	980.00	847.63
66.75	28.00	38.75	Worker's comp. insurance	169.15	196.00	56.08
<u>1,896.83</u>	<u>1,568.00</u>	<u>328.83</u>	Total G & A Payroll Expenses	<u>12,645.53</u>	<u>10,976.00</u>	<u>10,358.14</u>
Other G & A Expenses						
0.00	0.00	0.00	Outside printing	0.00	400.00	0.00
25.68	225.00	(199.32)	Office Supplies	338.24	1,575.00	733.29
200.44	145.00	55.44	Payroll services	1,833.72	1,015.00	1,041.81
82.00	60.00	22.00	Postage	236.56	420.00	463.25
40.49	0.00	40.49	Office equipment rental	283.43	0.00	283.43
567.73	475.00	92.73	Telephone	1,896.20	3,325.00	2,576.01
0.00	160.00	(160.00)	Dues & subscriptions	755.00	735.00	696.27
0.00	100.00	(100.00)	Repairs & Maintenance	0.00	200.00	0.00
112.52	130.00	(17.48)	Bank charges	1,042.09	910.00	802.69
0.00	0.00	0.00	Returned checks	50.00	80.00	(106.73)
985.71	1,300.00	(314.29)	Credit Card Discounts	9,965.64	9,300.00	9,220.41
0.00	0.00	0.00	Miscellaneous Expenses	1,000.00	0.00	0.00
125.00	250.00	(125.00)	Licenses	800.00	700.00	0.00
99.64	0.00	99.64	Employee expenses	1,764.32	1,100.00	1,091.59
1,000.00	1,000.00	0.00	Accounting	7,000.00	8,500.00	7,000.00
0.00	0.00	0.00	Outside services	0.00	200.00	240.00
<u>3,239.21</u>	<u>3,845.00</u>	<u>(605.79)</u>	Total G & A Other Expenses	<u>26,965.20</u>	<u>28,460.00</u>	<u>24,042.02</u>
<u>5,136.04</u>	<u>\$ 5,413.00</u>	<u>(276.96)</u>	Total General & Admin. Expenses	<u>39,610.73</u>	<u>39,436.00</u>	<u>34,400.16</u>
CLUBHOUSE EXPENSES						
1,495.86	\$ 700.00	795.86	Electricity	15,031.59	9,300.00	8,003.20
256.51	300.00	(43.49)	Natural gas	1,451.74	1,650.00	1,268.30
445.61	200.00	245.61	Clubhouse repairs	1,237.28	1,600.00	2,222.35
15.00	400.00	(385.00)	Clubhouse supplies	893.76	2,800.00	2,936.22
0.00	0.00	0.00	Janitorial services	0.00	500.00	400.00
36.00	38.00	(2.00)	Pest Control	252.00	266.00	282.00
203.31	200.00	3.31	Alarm system	609.93	600.00	584.82
<u>2,452.29</u>	<u>\$ 1,838.00</u>	<u>614.29</u>	Total Club House Expenses	<u>19,476.30</u>	<u>16,716.00</u>	<u>15,696.89</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 Seven Months Ending January 31, 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	37,870.00	37,870.00	36,050.00
3,387.25	3,600.00	(212.75)	Assistant professionals	24,660.73	25,200.00	8,027.40
1,324.63	1,800.00	(475.37)	Other payroll	11,318.06	14,100.00	24,806.12
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>10,121.88</u>	<u>10,810.00</u>	<u>(688.12)</u>	Total Golf Oper. Salary and Wages	<u>73,848.79</u>	<u>77,170.00</u>	<u>68,883.52</u>
1,404.84	1,081.00	323.84	Payroll taxes	7,166.83	7,717.00	7,172.40
400.50	1,027.00	(626.50)	Workers' comp. insurance	3,576.90	7,329.00	4,374.92
0.00	0.00	0.00	Health insurance	0.00	0.00	0.00
650.00	650.00	0.00	Employees life insurance	4,550.00	4,550.00	4,550.00
<u>12,577.22</u>	<u>13,568.00</u>	<u>(990.78)</u>	Total Golf Oper. Payroll Expenses	<u>89,142.52</u>	<u>96,766.00</u>	<u>84,980.84</u>
OTHER GOLF OPERATIONS EXPENSES						
0.00	0.00	0.00	Trade shows	0.00	0.00	0.00
53.25	20.00	33.25	Shop Supplies	615.64	170.00	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
0.00	0.00	0.00	Club repair-Outside labor	215.02	0.00	70.94
0.00	0.00	0.00	Golf cart rental	66.03	600.00	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
734.85	800.00	(65.15)	Cart Expense Electricity	7,673.01	6,800.00	7,009.23
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
(170.39)	0.00	(170.39)	Cash over & short-golf op	(1,484.59)	0.00	(1,535.17)
0.00	600.00	(600.00)	Range balls	2,718.00	2,400.00	2,793.36
0.00	0.00	0.00	Range supplies	420.70	350.00	1,341.30
<u>617.71</u>	<u>1,420.00</u>	<u>(802.29)</u>	Total Golf Oper. Other Expenses	<u>13,839.58</u>	<u>10,820.00</u>	<u>13,826.21</u>
<u>13,194.93</u>	<u>\$ 14,988.00</u>	<u>(1,793.07)</u>	Total Golf Operations Expenses	<u>102,982.10</u>	<u>107,586.00</u>	<u>98,807.05</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 Seven Months Ending January 31, 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	23,975.00	23,975.00	22,750.00
8,940.00	8,200.00	740.00	Greenskeepers	71,807.67	66,600.00	61,556.66
0.00	0.00	0.00	Part-time help	0.00	0.00	0.00
2,208.00	2,080.00	128.00	Mechanic	15,855.00	14,560.00	14,936.61
<u>14,573.00</u>	<u>13,705.00</u>	<u>868.00</u>	Total Course Maint Salary & Wages	<u>111,637.67</u>	<u>105,135.00</u>	<u>99,243.27</u>
2,134.97	1,371.00	763.97	Payroll taxes	11,730.67	10,517.00	10,038.30
522.87	1,302.00	(779.13)	Workers' com. insurance	4,461.44	9,986.00	5,383.18
936.00	1,000.00	(64.00)	Health insurance	6,552.00	7,000.00	5,512.00
0.00	0.00	0.00	Employee life-Prudential	0.00	0.00	0.00
<u>18,166.84</u>	<u>17,378.00</u>	<u>788.84</u>	Total Course Maint. Payroll Expense	<u>134,381.78</u>	<u>132,638.00</u>	<u>120,176.75</u>
COURSE MAINTENANCE OTHER EXPENSES						
0.00	0.00	0.00	Fertilizer	0.00	2,500.00	0.00
1,911.17	0.00	1,911.17	Chemicals	14,973.58	13,000.00	13,484.13
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
94.69	1,000.00	(905.31)	Equipment repair	12,449.52	14,500.00	12,997.56
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
46.02	500.00	(453.98)	Irrigation maintenance	3,190.11	5,100.00	6,626.98
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	509.64	400.00	1,000.00
858.88	800.00	58.88	Gas & oil	9,604.03	10,400.00	9,414.41
0.00	0.00	0.00	Pump Repair	3,828.66	3,000.00	6,856.53
0.00	0.00	0.00	Small tools	1,298.24	1,000.00	1,035.88
161.20	600.00	(438.80)	Course supplies	5,967.29	5,600.00	5,070.77
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
136.11	150.00	(13.89)	Laundry & towels	1,341.66	1,050.00	976.33
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	0.00	0.00	Building maintenance	0.00	0.00	0.00
0.00	0.00	0.00	Irrigation relocation	0.00	0.00	0.00
742.67	1,200.00	(457.33)	Electricity	32,393.94	30,200.00	30,357.39
0.00	0.00	0.00	Canal water	5,555.00	3,000.00	1,485.25
0.00	0.00	0.00	telephone	0.00	0.00	19.18
<u>3,950.74</u>	<u>4,250.00</u>	<u>(299.26)</u>	Total Other Course Maint. Expenses	<u>101,913.35</u>	<u>97,350.00</u>	<u>97,312.29</u>
<u>22,117.58</u>	<u>\$ 21,628.00</u>	<u>489.58</u>	Total Course Maintenance Expenses	<u>236,295.13</u>	<u>229,988.00</u>	<u>217,489.04</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 Seven Months Ending January 31, 2008

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
ADVERTISING & PROMOTION EXPENSES						
0.00	\$ 1,700.00	(1,700.00)	Advertising-Newspapers	1,818.12	10,200.00	4,096.70
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	1,750.00	645.00
100.93	450.00	(349.07)	Advertising-Yellow pages	660.83	3,150.00	3,003.93
<u>100.93</u>	<u>\$ 2,400.00</u>	<u>(2,299.07)</u>	Total Advertising & Promotion Expens	<u>3,243.62</u>	<u>15,100.00</u>	<u>7,745.63</u>
FIXED EXPENSES						
4,000.00	\$ 4,000.00	0.00	Management fees	28,000.00	28,000.00	28,000.00
638.08	900.00	(261.92)	General insurance	4,725.10	6,300.00	5,370.17
0.00	900.00	(900.00)	Lease purchase	0.00	6,300.00	0.00
2,206.22	3,300.00	(1,093.78)	Interest Expense City of Lemoo	15,693.44	23,100.00	21,776.23
0.00	0.00	0.00	Prior Year Int Exp Adjustment	0.00	0.00	0.00
432.46	400.00	32.46	Interest Expense-Other	3,044.56	2,800.00	2,898.27
0.00	0.00	0.00	Extraordinary Course Repairs	0.00	0.00	0.00
102.65	30.00	72.65	Personal property tax	583.10	210.00	191.03
1,830.11	1,831.00	(0.89)	Yamaha cart lease	12,810.77	12,817.00	0.00
<u>9,209.52</u>	<u>\$ 11,361.00</u>	<u>(2,151.48)</u>	Total Fixed Expenses	<u>64,856.97</u>	<u>79,527.00</u>	<u>58,235.70</u>
DEPRECIATION						
9,694.12	\$ 9,800.00	(105.88)	Depreciation expense	68,484.30	68,600.00	65,574.50
<u>9,694.12</u>	<u>\$ 9,800.00</u>	<u>(105.88)</u>	Total Depreciation Expense	<u>68,484.30</u>	<u>68,600.00</u>	<u>65,574.50</u>
OTHER INCOME (EXPENSES)						
574.17	\$ 0.00	574.17	Interest income	3,392.80	0.00	3,134.45
148.61	0.00	148.61	Purchase discounts	3,198.16	0.00	2,247.96
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
0.00	0.00	0.00	Sales of assets-carts	0.00	0.00	900.00
0.00	0.00	0.00	Miscellaneous income	694.57	0.00	3,204.24
0.00	0.00	0.00	Capital expenditures	0.00	0.00	0.00
<u>722.78</u>	<u>\$ 0.00</u>	<u>722.78</u>	Total Other Income & Expense	<u>7,285.53</u>	<u>0.00</u>	<u>9,486.65</u>

Unaudited - See attached accountants' compilation report.