

*Comp Date*

**GNAGY & JENSEN, INC.**

DILLON J. GNAGY, C.P.A. (1924-2002)  
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November 19, 2009

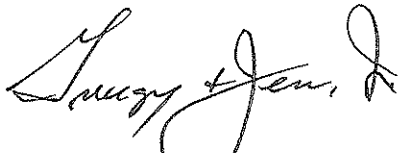
City of Lemoore / Sierra Golf Management, Inc.  
dba Lemoore Municipal Golf Course  
Lemoore, California

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 October 31, 2009 and (pages 2-9) the statements of income and schedules related thereto for the one month and year-to-date (four 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**  
 October 31, 2009

<b>Current Assets</b>	<b>ASSETS</b>	
Change fund	\$	1,440.00
Checking Acct-LMGC		71,648.94
Capital Improvement Fund-W/F		11,658.57
Premier Savings Acct WFB		103,982.34
Advances to employees		1,515.81
Acct Rec-electronic w/d bank		36.45
Prepaid insurance		2,533.57
Prepaid exp @ eom		590.23
Prepaid Workers Comp Ins		1,579.50
The Gas Co 18 month dep08-2008		668.75
Accounts Receivable- Other		9,737.00
Inventory-Food & Beverage		5,980.90
Inventory-Merchandise		46,339.32
Payroll clearing-biweekly		(310.20)
		257,401.18
<b>Total Current Assets</b>		<b>257,401.18</b>
<b>Property and Equipment</b>		
Office furniture and equip.		21,137.53
Kitchen Equipment		21,384.92
Golf Shop Equipment		22,232.06
Driving range equipment		12,017.73
Maintenance equipment		298,496.51
Pumps		99,096.10
Improvements--Golf Course		970,132.90
CG Improv back9 owners-irrig		15,104.13
Golf Carts		59,186.14
Accumulated depreciation		(767,045.21)
		751,742.81
<b>Net Property and Equipment</b>		<b>751,742.81</b>
<b>Total Assets</b>	<b>\$</b>	<b>1,009,143.99</b>

<b>Current Liabilities</b>	<b>LIABILITIES &amp; EQUITY</b>	
Trade accounts payable	\$	30,294.31
Sales tax payable		2,283.25
End of mo. addl ap items		3,233.40
Accrued Insurance		760.24
Tournament Deposits		(3,686.09)
Deferred income		1,150.00
Unredeemed gift certificates		6,595.21
Unredeemed sweeps		8,155.36
		48,785.68
<b>Total Current Liabilities</b>		<b>48,785.68</b>
<b>Long-Term Liabilities</b>		
NP-City of Lemoore: \$300m		356,667.25
Note Pay City of Lemoore-Barn		170,733.06
CNH Capital - Tractor		4,380.56
Note Pay John Deere Articulado		10,954.91
Note Pay J. Deere #0052508		12,608.71
JD Credit Contract #102520		30,279.85

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.  
dba Lemoore Municipal Golf Course  
**BALANCE SHEET**  
October 31, 2009

<b>Total Long-Term Liabilities</b>		<u>585,624.34</u>
<b>Total Liabilities</b>		634,410.02
<b>Equity</b>		
Beginning Equity	121,987.30	
Less: Distributions	(1,445,000.00)	
Subdivision irrig assessments	53,642.00	
#14 Lake Improv. Contribution	149,397.00	
Retained Earning	1,424,767.01	
Net Income	<u>69,940.66</u>	
<b>Total Equity</b>		<u>374,733.97</u>
<b>Total Liabilities &amp; Equity</b>	<b>\$</b>	<u><u>1,009,143.99</u></u>

**City of Lemoore/Sierra Golf Mgmt, Inc.**  
**dba Lemoore Municipal Golf Course**  
**SUMMARY STATEMENT OF INCOME**  
**For the Four Months Ending October 31, 2009**

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>REVENUES</b>						
49,684.00	62,465.00	(12,781.00)	Green fees & mo. fees p	216,766.50	228,675.00	199,598.00
27,064.00	26,600.00	464.00	Cart fees pg3	121,375.00	101,962.00	100,327.00
5,972.00	6,460.00	(488.00)	Other Golf income	26,949.24	24,763.00	23,084.01
<u>82,720.00</u>	<u>95,525.00</u>	<u>(12,805.00)</u>	<b>Subtotal Golf Operati</b>	<u>365,090.74</u>	<u>355,400.00</u>	<u>323,009.01</u>
14,702.31	19,000.00	(4,297.69)	Merchandise pg4	63,240.58	72,830.00	62,657.44
18,680.47	22,420.00	(3,739.53)	Food & beverage pg	88,587.25	85,940.00	80,527.86
681.24	0.00	681.24	Other Income (exp) pg	2,043.19	0.00	1,648.66
<u>116,784.02</u>	<u>136,945.00</u>	<u>(20,160.98)</u>	<b>Total Revenues</b>	<u>518,961.76</u>	<u>514,170.00</u>	<u>467,842.97</u>
<b>COST OF SALES</b>						
12,812.41	13,870.00	(1,057.59)	COS-Merchandise pg	51,027.42	53,166.00	47,350.94
8,970.16	9,416.00	(445.84)	COS-Food & beverage	38,904.31	36,094.00	34,490.41
<u>21,782.57</u>	<u>23,286.00</u>	<u>(1,503.43)</u>	<b>Total Cost of Sales</b>	<u>89,931.73</u>	<u>89,260.00</u>	<u>81,841.35</u>
<u>95,001.45</u>	<u>113,659.00</u>	<u>(18,657.55)</u>	<b>Gross Margin</b>	<u>429,030.03</u>	<u>424,910.00</u>	<u>386,001.62</u>
<b>EXPENSES</b>						
4,293.59	4,944.00	(650.41)	Food & beverage	19,053.71	19,926.00	19,364.75
5,959.05	5,407.00	552.05	General & administrativ	25,015.56	22,378.00	21,619.49
1,823.21	2,648.00	(824.79)	Clubhouse pg6	9,685.94	10,502.00	11,468.48
13,985.81	15,654.00	(1,668.19)	Golf Operation p	59,512.18	65,064.00	57,414.97
32,637.66	37,774.00	(5,136.34)	Course Maintenance	158,890.91	159,637.00	172,275.73
776.73	535.00	241.73	Advertising & promotio	5,515.27	8,140.00	6,861.87
9,516.03	11,943.00	(2,426.97)	Fixed expenses pg9	39,117.80	47,772.00	39,050.10
10,750.00	9,276.00	1,474.00	Depreciation	42,298.00	37,104.00	40,733.56
<u>79,742.08</u>	<u>88,181.00</u>	<u>(8,438.92)</u>	<b>Total Expenses</b>	<u>359,089.37</u>	<u>370,523.00</u>	<u>368,788.95</u>
<u>15,259.37</u>	<u>\$ 25,478.00</u>	<u>(10,218.63)</u>	<b>Net Income (loss)</b>	<u>69,940.66</u>	<u>54,387.00</u>	<u>17,212.67</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 Four Months Ending October 31, 2009

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>Weekday Green Fees</b>						
3,350.00	5,250.00	(1,900.00)	Green fees- Weekday 9 holes	11,057.00	19,725.00	10,771.00
5,901.00	8,400.00	(2,499.00)	Green fees-Weekday 18	18,117.00	24,990.00	30,646.00
1,835.00	6,300.00	(4,465.00)	Green fees-Weekday tourney	7,992.50	8,190.00	7,080.00
300.00	675.00	(375.00)	Green fees-Military \$11	1,543.00	2,925.00	4,981.00
0.00	0.00	0.00	Green fees-IntramuralMil \$5	0.00	0.00	0.00
480.00	1,350.00	(870.00)	Green Fees-Resident	1,878.00	5,280.00	4,876.00
106.00	0.00	106.00	Green fees-West Hill Coll	884.00	0.00	7,257.00
68.00	280.00	(212.00)	Green fees- JR promo rate	4,785.00	3,220.00	4,033.00
2,265.00	2,150.00	115.00	Green fees- SR promo rate	8,540.00	8,650.00	8,728.00
6,513.00	3,900.00	2,613.00	Green Fees-Weekday Special 18	37,327.00	12,090.00	808.00
<b>20,818.00</b>	<b>28,305.00</b>	<b>(7,487.00)</b>	<b>Total Weekday</b>	<b>92,123.50</b>	<b>85,070.00</b>	<b>79,180.00</b>
<b>Weekend Green Fees</b>						
1,728.00	1,350.00	378.00	Green fees-Weekend 9	4,336.00	8,820.00	881.00
11,691.00	12,825.00	(1,134.00)	Green fees-Weekend 18	44,518.00	54,810.00	50,129.00
2,646.00	4,050.00	(1,404.00)	Green fees-Weekend tourney	16,566.00	19,035.00	13,910.00
132.00	200.00	(68.00)	Green fees-Wkend JR promo rate	553.00	720.00	577.00
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
2,349.00	0.00	2,349.00	Green fees Weekend Special 18	10,065.00	0.00	6,456.00
<b>18,546.00</b>	<b>18,425.00</b>	<b>121.00</b>	<b>Total Weekend</b>	<b>76,038.00</b>	<b>83,385.00</b>	<b>71,963.00</b>
<b>Monthly Ticket Fees</b>						
7,160.00	9,360.00	(2,200.00)	Monthly fees-Single \$95	31,460.00	36,000.00	29,400.00
1,600.00	4,000.00	(2,400.00)	Monthly fees-Family \$125	10,100.00	14,720.00	12,925.00
0.00	1,000.00	(1,000.00)	Monthly fees-Family (3)	0.00	4,000.00	180.00
1,560.00	1,375.00	185.00	Monthly fees-Senior \$57	6,865.00	5,500.00	5,950.00
0.00	0.00	0.00	Monthly fees-JR & SR \$15 promo	0.00	0.00	0.00
0.00	0.00	0.00	Monthly Fees - Military	180.00	0.00	0.00
<b>10,320.00</b>	<b>15,735.00</b>	<b>(5,415.00)</b>	<b>Total Monthly</b>	<b>48,605.00</b>	<b>60,220.00</b>	<b>48,455.00</b>
<b>49,684.00</b>	<b>62,465.00</b>	<b>(12,781.00)</b>	<b>Total Green Fees</b>	<b>216,766.50</b>	<b>228,675.00</b>	<b>199,598.00</b>
<b>Cart Fees</b>						
0.00	0.00	0.00	GPS income	0.00	0.00	0.00
27,064.00	26,600.00	464.00	Income - Carts 18 holes	120,829.00	101,962.00	98,509.00
0.00	0.00	0.00	Income-Monthly cart fees	0.00	0.00	370.00
0.00	0.00	0.00	Income-cart rider 9	546.00	0.00	1,432.00
0.00	0.00	0.00	Income-cart rider 18	0.00	0.00	16.00
<b>27,064.00</b>	<b>26,600.00</b>	<b>464.00</b>	<b>Total Cart Fees</b>	<b>121,375.00</b>	<b>101,962.00</b>	<b>100,327.00</b>
<b>Other Golf Income</b>						
75.00	0.00	75.00	Income- Club Repair	181.24	0.00	0.00
170.00	0.00	170.00	Income-Rent sets	935.00	0.00	790.00
130.00	0.00	130.00	Income-Pull carts	438.00	0.00	590.00
5,597.00	6,460.00	(863.00)	Income- Range balls	25,395.00	24,763.00	21,704.01
0.00	0.00	0.00	Income-Promotional	0.00	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
<b>5,972.00</b>	<b>6,460.00</b>	<b>(488.00)</b>	<b>Total Other Golf</b>	<b>26,949.24</b>	<b>24,763.00</b>	<b>23,084.01</b>
<b>82,720.00</b>	<b>\$ 95,525.00</b>	<b>(12,805.00)</b>	<b>Total Golf Operations</b>	<b>365,090.74</b>	<b>355,400.00</b>	<b>323,009.01</b>

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 Four Months Ending October 31, 2009

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>REVENUES</b>						
1,460.44	19,000.00	(17,539.56)	Income-Accessories	6,374.97	72,830.00	5,676.01
826.54	0.00	826.54	Income-gloves	3,499.55	0.00	4,326.73
4,029.59	0.00	4,029.59	Income new balls	15,260.19	0.00	14,777.47
1,114.06	0.00	1,114.06	Income-bags	2,215.82	0.00	1,589.78
3,877.21	0.00	3,877.21	Income-clubs	16,377.71	0.00	20,203.85
492.37	0.00	492.37	Income-putters	2,422.64	0.00	2,254.71
524.37	0.00	524.37	Income-Wedges & chippers	2,416.68	0.00	771.55
923.87	0.00	923.87	Income-shoes	5,132.61	0.00	3,226.32
682.71	0.00	682.71	Income-Men's softgoods	3,354.74	0.00	5,569.97
0.00	0.00	0.00	Income-Ladies softgoods	0.00	0.00	9.99
771.15	0.00	771.15	Income-Hats & caps	6,185.67	0.00	3,800.71
0.00	0.00	0.00	Cigars	0.00	0.00	450.35
<u>14,702.31</u>	<u>19,000.00</u>	<u>(4,297.69)</u>	<b>Total Golf Merchandise Revenue</b>	<u>63,240.58</u>	<u>72,830.00</u>	<u>62,657.44</u>
<b>COST OF SALES</b>						
1,185.33	13,870.00	(12,684.67)	COS-Accessories	4,854.09	53,166.00	3,405.84
449.46	0.00	449.46	COS-gloves	2,169.43	0.00	3,021.09
3,197.94	0.00	3,197.94	COS-New Balls	10,332.86	0.00	11,533.10
0.00	0.00	0.00	COS-Used Balls	795.00	0.00	0.00
1,060.28	0.00	1,060.28	COS-Bags	1,860.63	0.00	1,250.99
4,245.31	0.00	4,245.31	COS-Clubs	12,996.02	0.00	14,864.16
554.00	0.00	554.00	COS-Putters	2,003.67	0.00	1,819.50
423.80	0.00	423.80	COS-Wedges and chippers	4,349.32	0.00	968.40
473.84	0.00	473.84	COS-Shoes	3,735.82	0.00	2,754.88
0.00	0.00	0.00	COS-cigars	592.40	0.00	922.93
608.50	0.00	608.50	COS-Men's softgoods	3,107.98	0.00	4,216.42
548.64	0.00	548.64	COS-Hats and caps	4,016.43	0.00	2,528.34
65.31	0.00	65.31	COS-Shipping & handling	213.77	0.00	65.29
<u>12,812.41</u>	<u>13,870.00</u>	<u>(1,057.59)</u>	<b>Total Cost of Sales</b>	<u>51,027.42</u>	<u>53,166.00</u>	<u>47,350.94</u>
<u>\$ 1,889.90</u>	<u>\$ 5,130.00</u>	<u>(3,240.10)</u>	<b>Gross Margin on Golf Mdse Sales</b>	<u>\$ 12,213.16</u>	<u>\$ 19,664.00</u>	<u>\$ 15,306.50</u>
<u>12.85</u>	<u>27.00</u>	<u>12.85</u>	<b>Gross Margin as % of Mdse Sales</b>	<u>19.31</u>	<u>27.00</u>	<u>24.43</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 Four Months Ending October 31, 2009

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>REVENUES</b>						
5,633.20	22,420.00	(16,786.80)	Income-Food	24,368.59	85,940.00	24,855.81
6,091.35	0.00	6,091.35	Income-Beer	27,598.26	0.00	23,271.37
5,001.03	0.00	5,001.03	Income-Beverage	28,068.53	0.00	25,638.86
415.64	0.00	415.64	Income-Tobacco	1,508.30	0.00	1,005.38
1,539.25	0.00	1,539.25	Income-Candy & Chips	7,043.57	0.00	5,756.44
<u>18,680.47</u>	<u>22,420.00</u>	<u>(3,739.53)</u>	<b>Total Food &amp; Beverage Revenues</b>	<u>88,587.25</u>	<u>85,940.00</u>	<u>80,527.86</u>
<b>COST OF SALES</b>						
509.17	0.00	509.17	COS- Other	2,607.40	0.00	3,826.89
4,389.49	9,416.00	(5,026.51)	COS- Food	14,850.51	36,094.00	14,023.68
4,071.50	0.00	4,071.50	COS- Beverage & beer	21,446.40	0.00	16,639.84
<u>8,970.16</u>	<u>9,416.00</u>	<u>(445.84)</u>	<b>Total Food &amp; Bev Cost of Sales</b>	<u>38,904.31</u>	<u>36,094.00</u>	<u>34,490.41</u>
<u>9,710.31</u>	<u>13,004.00</u>	<u>(3,293.69)</u>	<b>Gross Margin on Food &amp; Beverage</b>	<u>49,682.94</u>	<u>49,846.00</u>	<u>46,037.45</u>
<b>EXPENSES</b>						
<b>Food &amp; Beverage Payroll Expense</b>						
2,976.63	3,600.00	(623.37)	Kitchen	13,248.90	14,400.00	13,362.76
293.40	360.00	(66.60)	Payroll taxes	1,526.80	1,440.00	1,590.28
94.65	234.00	(139.35)	Workers' comp. insurance	378.60	936.00	489.52
<u>3,364.68</u>	<u>4,194.00</u>	<u>(829.32)</u>	<b>Total Food &amp; Beverage Payroll Exp</b>	<u>15,154.30</u>	<u>16,776.00</u>	<u>15,442.56</u>
<b>Other Food &amp; Beverage Expenses</b>						
520.00	350.00	170.00	Kitchen Supplies	1,950.20	1,400.00	1,412.44
431.42	400.00	31.42	Beverage supplies	1,731.10	1,750.00	1,822.93
0.00	0.00	0.00	Equipment repairs	0.00	0.00	75.00
(22.51)	0.00	(22.51)	Cash over & short-food	218.11	0.00	611.82
<u>928.91</u>	<u>750.00</u>	<u>178.91</u>	<b>Total Food &amp; Beverage Other Exp</b>	<u>3,899.41</u>	<u>3,150.00</u>	<u>3,922.19</u>
<u>4,293.59</u>	<u>4,944.00</u>	<u>(650.41)</u>	<b>Total Food &amp; Beverage Expenses</b>	<u>19,053.71</u>	<u>19,926.00</u>	<u>19,364.75</u>
<u>\$ 5,416.72</u>	<u>\$ 8,060.00</u>	<u>(2,643.28)</u>	<b>Net Food &amp; Beverage Income (loss)</b>	<u>\$ 30,629.23</u>	<u>\$ 29,920.00</u>	<u>\$ 26,672.70</u>
51.98	58.00	51.98	Gross Margin as % of Food & Bev Sal	56.08	58.00	57.17
29.00	35.95	29.00	Net Food & Bev as % of Food & Bev S	34.58	34.81	33.12

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 Four Months Ending October 31, 2009

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES</b>						
<b>Payroll Expenses</b>						
1,581.60	\$ 1,700.00	(118.40)	Salary and wages	6,326.40	6,800.00	6,636.09
121.00	153.00	(32.00)	Payroll taxes	484.02	612.00	507.65
173.53	34.00	139.53	Worker's comp. insurance	694.12	136.00	267.00
<u>1,876.13</u>	<u>1,887.00</u>	<u>(10.87)</u>	<b>Total G &amp; A Payroll Expenses</b>	<u>7,504.54</u>	<u>7,548.00</u>	<u>7,410.74</u>
<b>Other G &amp; A Expenses</b>						
0.00	100.00	(100.00)	Outside printing	0.00	100.00	383.49
17.50	150.00	(132.50)	Office Supplies	557.62	600.00	468.92
204.12	220.00	(15.88)	Payroll services	828.53	880.00	929.25
119.01	60.00	59.01	Postage	163.01	240.00	389.67
118.43	0.00	118.43	Office equipment rental	503.92	0.00	338.00
590.89	320.00	270.89	Telephone	1,944.20	1,280.00	1,432.82
0.00	0.00	0.00	Dues & subscriptions	210.00	300.00	0.00
0.00	0.00	0.00	Repairs & Maintenance	0.00	100.00	399.33
243.61	170.00	73.61	Bank charges	877.49	680.00	1,199.17
0.00	0.00	0.00	Returned checks	300.00	0.00	100.00
1,711.52	1,400.00	311.52	Credit Card Discounts	8,010.86	5,400.00	4,470.48
0.00	0.00	0.00	Licenses	0.00	450.00	0.00
77.84	100.00	(22.16)	Employee expenses	115.39	300.00	97.62
1,000.00	1,000.00	0.00	Accounting	4,000.00	4,500.00	4,000.00
<u>4,082.92</u>	<u>3,520.00</u>	<u>562.92</u>	<b>Total G &amp; A Other Expenses</b>	<u>17,511.02</u>	<u>14,830.00</u>	<u>14,208.75</u>
<u>5,959.05</u>	<u>\$ 5,407.00</u>	<u>552.05</u>	<b>Total General &amp; Admin. Expenses</b>	<u>25,015.56</u>	<u>22,378.00</u>	<u>21,619.49</u>
<b>CLUBHOUSE EXPENSES</b>						
953.10	\$ 1,600.00	(646.90)	Electricity	7,609.98	6,800.00	9,021.09
156.50	210.00	(53.50)	Natural gas	591.66	750.00	887.05
275.00	200.00	75.00	Clubhouse repairs	622.01	800.00	308.45
226.93	400.00	(173.07)	Clubhouse supplies	398.93	1,600.00	896.58
0.00	38.00	(38.00)	Pest Control	40.00	152.00	152.00
211.68	200.00	11.68	Alarm system	423.36	400.00	203.31
<u>1,823.21</u>	<u>\$ 2,648.00</u>	<u>(824.79)</u>	<b>Total Club House Expenses</b>	<u>9,685.94</u>	<u>10,502.00</u>	<u>11,468.48</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 Four Months Ending October 31, 2009

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>GOLF OPERATIONS PAYROLL EXPENSES</b>						
5,683.00	\$ 5,683.00	0.00	Golf Professional	22,732.00	22,732.00	22,732.00
7,924.56	3,854.00	4,070.56	Assistant professionals	13,250.25	15,416.00	12,913.70
(3,271.00)	2,200.00	(5,471.00)	Other payroll	7,799.00	9,100.00	8,061.00
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>10,336.56</u>	<u>11,737.00</u>	<u>(1,400.44)</u>	<b>Total Golf Oper. Salary and Wages</b>	<u>43,781.25</u>	<u>47,248.00</u>	<u>43,706.70</u>
869.41	1,174.00	(304.59)	Payroll taxes	3,857.46	4,726.00	3,907.26
567.90	763.00	(195.10)	Workers' comp. insurance	2,271.60	3,070.00	1,606.00
0.00	0.00	0.00	Health insurance	0.00	0.00	0.00
650.00	650.00	0.00	Employees life insurance	2,600.00	2,600.00	2,600.00
<u>12,423.87</u>	<u>14,324.00</u>	<u>(1,900.13)</u>	<b>Total Golf Oper. Payroll Expenses</b>	<u>52,510.31</u>	<u>57,644.00</u>	<u>51,819.96</u>
<b>OTHER GOLF OPERATIONS EXPENSES</b>						
0.00	0.00	0.00	Trade shows	0.00	0.00	54.70
0.00	30.00	(30.00)	Shop Supplies	0.00	120.00	107.41
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	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	Club repair-Outside labor	151.05	0.00	76.50
355.97	0.00	355.97	Golf cart rental	360.82	0.00	77.69
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	1,000.00	0.00
1,055.06	1,000.00	55.06	Cart Expense Electricity	4,867.61	4,200.00	5,002.58
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	0.00	0.00
0.00	0.00	0.00	Golf Cart Repair	1,606.02	0.00	0.00
(281.09)	0.00	(281.09)	Cash over & short-golf op	(1,021.49)	0.00	(1,745.88)
432.00	0.00	432.00	Range balls	864.00	1,400.00	1,704.00
0.00	300.00	(300.00)	Range supplies	173.86	600.00	318.01
<u>1,561.94</u>	<u>1,330.00</u>	<u>231.94</u>	<b>Total Golf Oper. Other Expenses</b>	<u>7,001.87</u>	<u>7,420.00</u>	<u>5,595.01</u>
<u>13,985.81</u>	<u>\$ 15,654.00</u>	<u>(1,668.19)</u>	<b>Total Golf Operations Expenses</b>	<u>59,512.18</u>	<u>65,064.00</u>	<u>57,414.97</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 Four Months Ending October 31, 2009

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>COURSE MAINTENANCE PAYROLL EXPENSES</b>						
3,600.00	\$ 3,600.00	0.00	Superintendent	14,400.00	14,400.00	14,400.00
12,352.75	10,000.00	2,352.75	Greenskeepers	49,618.02	44,500.00	47,495.27
0.00	0.00	0.00	Part-time help	0.00	0.00	0.00
2,200.00	2,270.00	(70.00)	Mechanic	9,184.38	9,080.00	9,556.26
<b>18,152.75</b>	<b>15,870.00</b>	<b>2,282.75</b>	<b>Total Course Maint Salary &amp; Wages</b>	<b>73,202.40</b>	<b>67,980.00</b>	<b>71,451.53</b>
1,499.48	1,587.00	(87.52)	Payroll taxes	6,018.93	6,798.00	6,085.66
741.42	1,032.00	(290.58)	Workers' com. insurance	2,965.68	4,419.00	2,091.48
1,118.80	1,300.00	(181.20)	Health insurance	4,475.20	5,200.00	4,282.00
0.00	0.00	0.00	Employee life-Prudential	0.00	0.00	0.00
<b>21,512.45</b>	<b>19,789.00</b>	<b>1,723.45</b>	<b>Total Course Maint. Payroll Expense</b>	<b>86,662.21</b>	<b>84,397.00</b>	<b>83,910.67</b>
<b>COURSE MAINTENANCE OTHER EXPENSES</b>						
0.00	0.00	0.00	Fertilizer	0.00	5,500.00	0.00
3,465.63	3,000.00	465.63	Chemicals	9,151.46	11,200.00	11,327.61
0.00	0.00	0.00	Seed & sod	5,367.94	0.00	3,003.00
889.82	0.00	889.82	Top dressing & sand	1,187.51	2,500.00	0.00
580.74	0.00	580.74	Trees, flowers & shrubs	580.74	500.00	0.00
0.00	0.00	0.00	Greens Rpr/Replacement	0.00	0.00	0.00
1,239.92	2,000.00	(760.08)	Equipment repair	9,271.34	8,000.00	5,895.14
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
333.88	500.00	(166.12)	Irrigation maintenance	1,576.19	2,800.00	0.00
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	200.00
0.00	100.00	(100.00)	Equipment rental	0.00	300.00	56.00
2,004.33	2,300.00	(295.67)	Gas & oil	8,639.88	9,200.00	11,621.57
0.00	2,000.00	(2,000.00)	Pump Repair	1,855.29	3,500.00	25,153.22
0.00	200.00	(200.00)	Small tools	491.67	800.00	678.55
744.91	700.00	44.91	Course supplies	5,326.56	2,800.00	3,270.08
0.00	0.00	0.00	Office supplies	0.00	0.00	0.00
0.00	0.00	0.00	Protective clothing	0.00	100.00	0.00
119.60	185.00	(65.40)	Laundry & towels	520.07	740.00	547.62
0.00	0.00	0.00	Dues & subscriptions	60.00	200.00	37.63
0.00	100.00	(100.00)	Education	0.00	100.00	0.00
0.00	0.00	0.00	Superintendent 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
1,746.38	5,300.00	(3,553.62)	Electricity	21,347.05	23,700.00	23,559.64
0.00	1,600.00	(1,600.00)	Canal water	6,853.00	3,200.00	3,015.00
0.00	0.00	0.00	telephone	0.00	0.00	0.00
<b>11,125.21</b>	<b>17,985.00</b>	<b>(6,859.79)</b>	<b>Total Other Course Maint. Expenses</b>	<b>72,228.70</b>	<b>75,240.00</b>	<b>88,365.06</b>
<b>32,637.66</b>	<b>\$ 37,774.00</b>	<b>(5,136.34)</b>	<b>Total Course Maintenance Expenses</b>	<b>158,890.91</b>	<b>159,637.00</b>	<b>172,275.73</b>

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 Four Months Ending October 31, 2009

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
<b>ADVERTISING &amp; PROMOTION EXPENSES</b>						
306.80	\$ 0.00	306.80	Advertising-Newspapers	3,240.55	4,500.00	3,298.26
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	1,500.00	0.00
0.00	500.00	(500.00)	Advertising-Other	0.00	2,000.00	1,305.00
469.93	35.00	434.93	Advertising-Yellow pages	2,274.72	140.00	2,258.61
<u>776.73</u>	<u>\$ 535.00</u>	<u>241.73</u>	<b>Total Advertising &amp; Promotion Expn</b>	<u>5,515.27</u>	<u>8,140.00</u>	<u>6,861.87</u>

<b>FIXED EXPENSES</b>						
4,000.00	\$ 4,000.00	0.00	Management fees	16,000.00	16,000.00	16,000.00
638.08	700.00	(61.92)	General insurance	2,552.32	2,800.00	2,552.32
0.00	2,232.00	(2,232.00)	Lease purchase	0.00	8,928.00	0.00
2,515.07	2,500.00	15.07	Interest Expense City of Lemoore	9,988.56	10,000.00	9,431.72
0.00	0.00	0.00	Prior Year Int Exp Adjustment	0.00	0.00	0.00
438.72	600.00	(161.28)	Interest Expense-Other	1,843.32	2,400.00	2,900.84
0.00	0.00	0.00	Extraordinary Course Repairs	0.00	0.00	0.00
76.98	80.00	(3.02)	Personal property tax	1,265.83	320.00	844.78
1,847.18	1,831.00	16.18	Yamaha cart lease	7,467.77	7,324.00	7,320.44
<u>9,516.03</u>	<u>\$ 11,943.00</u>	<u>(2,426.97)</u>	<b>Total Fixed Expenses</b>	<u>39,117.80</u>	<u>47,772.00</u>	<u>39,050.10</u>

<b>DEPRECIATION</b>						
10,750.00	\$ 9,276.00	1,474.00	Depreciation expense	42,298.00	37,104.00	40,733.56
<u>10,750.00</u>	<u>\$ 9,276.00</u>	<u>1,474.00</u>	<b>Total Depreciation Expense</b>	<u>42,298.00</u>	<u>37,104.00</u>	<u>40,733.56</u>

<b>OTHER INCOME (EXPENSES)</b>						
35.86	\$ 0.00	35.86	Interest income	75.16	0.00	706.94
447.88	0.00	447.88	Purchase discounts	718.18	0.00	561.74
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	0.00
197.50	0.00	197.50	Miscellaneous income	1,249.85	0.00	379.98
0.00	0.00	0.00	Capital expenditures	0.00	0.00	0.00
<u>681.24</u>	<u>\$ 0.00</u>	<u>681.24</u>	<b>Total Other Income &amp; Expense</b>	<u>2,043.19</u>	<u>0.00</u>	<u>1,648.66</u>

Unaudited - See attached accountants' compilation report.