

GNAGY & JENSEN, INC.

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DEFINITION
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May 24, 2010

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, 2010 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, 2010

Current Assets	ASSETS		
Change fund		\$	1,440.00
Checking Acct-LMGC			60,837.03
Capital Improvement Fund-W/F			26,658.57
Premier Savings Acct WFB			20,536.62
Advances to employees			715.81
Acct Rec-electronic w/d bank			36.45
Prepaid insurance			6,098.20
Prepaid Workers Comp Ins			8,915.00
The Gas Co 18 month dep08-2008			437.37
Accounts Receivable- Other			10,205.62
Inventory-Food & Beverage			6,121.87
Inventory-Merchandise			50,286.54
Payroll clearing-biweekly			(310.20)
			191,978.88
Total Current Assets			191,978.88
Property and Equipment			
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			51,378.94
Accumulated depreciation			(824,215.43)
			686,765.39
Net Property and Equipment			686,765.39
			878,744.27
Total Assets		\$	878,744.27
Current Liabilities	LIABILITIES & EQUITY		
Trade accounts payable		\$	37,817.46
Sales tax payable			2,970.67
End of mo. addl ap items			8,342.56
Accrued worker's comp.			6,297.00
Accrued Insurance			2,327.01
Tournament Deposits			(3,786.57)
Deferred income			240.00
Unredeemed gift certificates			8,773.71
Unredeemed sweeps			4,882.11
			67,863.95
Total Current Liabilities			67,863.95
Long-Term Liabilities			
NP-City of Lemoore: \$300m			367,045.06
Note Pay City of Lemoore-Barn			154,128.16
CNH Capital - Tractor			1,460.24
Note Pay John Deere Articulado			9,093.15
Note Pay J. Deere #0052508			8,915.18
JD Credit Contract #102520			24,691.33

Unaudited - See attached accountants' compilation report.

City of Lemoore/Sierra Golf Mgmt, Inc.
dba Lemoore Municipal Golf Course
BALANCE SHEET
April 30, 2010

Total Long-Term Liabilities		<u>565,333.12</u>
Total Liabilities		633,197.07
Equity		
Beginning Equity	121,987.30	
Less: Distributions	(1,570,000.00)	
Subdivision irrig assessments	53,642.00	
#14 Lake Improv. Contribution	149,397.00	
Retained Earning	1,424,767.01	
Net Income	<u>65,753.89</u>	
Total Equity		<u>245,547.20</u>
Total Liabilities & Equity	\$	<u><u>878,744.27</u></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 Ten Months Ending April 30, 2010

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
63,390.00	63,855.00	(465.00)	Green fees & mo. fees p	468,051.50	504,550.00	453,284.04
30,122.00	27,545.00	2,577.00	Cart fees pg3	250,540.00	227,955.00	214,529.93
7,352.12	6,690.00	662.12	Other Golf income	55,925.76	55,362.00	55,074.32
<u>100,864.12</u>	<u>98,090.00</u>	<u>2,774.12</u>	Subtotal Golf Operati	<u>774,517.26</u>	<u>787,867.00</u>	<u>722,888.29</u>
18,087.66	19,675.00	(1,587.34)	Merchandise pg4	145,417.81	162,825.00	157,928.56
23,817.84	23,217.00	600.84	Food & beverage pg	180,539.01	192,134.00	177,340.48
209.18	0.00	209.18	Other Income (exp) pg	9,118.55	0.00	2,989.84
<u>142,978.80</u>	<u>140,982.00</u>	<u>1,996.80</u>	Total Revenues	<u>1,109,592.6</u>	<u>1,142,826.0</u>	<u>,061,147.1</u>
COST OF SALES						
11,658.72	14,363.00	(2,704.28)	COS-Merchandise pg	115,174.42	118,863.00	126,568.57
9,543.30	9,751.00	(207.70)	COS-Food & beverage	82,175.18	80,695.00	81,179.99
<u>21,202.02</u>	<u>24,114.00</u>	<u>(2,911.98)</u>	Total Cost of Sales	<u>197,349.60</u>	<u>199,558.00</u>	<u>207,748.56</u>
<u>121,776.78</u>	<u>116,868.00</u>	<u>4,908.78</u>	Gross Margin	<u>912,243.03</u>	<u>943,268.00</u>	<u>853,398.61</u>
EXPENSES						
4,731.37	5,161.00	(429.63)	Food & beverage	42,223.34	45,478.00	42,013.04
4,196.38	7,007.00	(2,810.62)	General & administrativ	61,230.64	56,005.00	56,176.08
1,467.07	2,648.00	(1,180.93)	Clubhouse pg6	22,107.00	24,200.00	22,644.89
13,657.60	15,670.00	(2,012.40)	Golf Operation p	141,953.11	157,152.00	139,344.61
41,791.70	43,221.00	(1,429.30)	Course Maintenance	356,699.94	343,203.00	355,519.66
1,635.93	2,535.00	(899.07)	Advertising & promotio	15,431.48	19,350.00	18,567.43
13,914.23	11,943.00	1,971.23	Fixed expenses pg9	100,088.63	119,430.00	97,308.75
10,750.00	9,276.00	1,474.00	Depreciation	106,755.00	92,760.00	104,341.56
<u>92,144.28</u>	<u>97,461.00</u>	<u>(5,316.72)</u>	Total Expenses	<u>846,489.14</u>	<u>857,578.00</u>	<u>835,916.02</u>
<u>29,632.50</u>	<u>\$ 19,407.00</u>	<u>10,225.50</u>	Net Income (loss)	<u>65,753.89</u>	<u>85,690.00</u>	<u>17,482.59</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, 2010

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
Weekday Green Fees						
6,627.00	4,275.00	2,352.00	Green fees- Weekday 9 holes	28,111.00	39,555.00	29,606.00
10,580.00	7,875.00	2,705.00	Green fees-Weekday 18	41,039.00	48,825.00	49,151.00
5,082.00	2,100.00	2,982.00	Green fees-Weekday tourney	19,756.50	18,270.00	16,684.00
645.00	600.00	45.00	Green fees-Military \$11	3,718.00	8,370.00	9,381.00
0.00	0.00	0.00	Green fees-Intramural/Mil \$5	0.00	0.00	0.00
1,680.00	900.00	780.00	Green Fees-Resident	5,448.00	8,760.00	9,597.00
198.00	0.00	198.00	Green fees-West Hill Coll	2,134.00	0.00	16,467.00
204.00	140.00	64.00	Green fees- JR promo rate	5,660.00	4,200.00	4,965.04
2,595.00	2,250.00	345.00	Green fees- SR promo rate	21,645.00	20,825.00	20,160.00
1,715.00	5,850.00	(4,135.00)	Green Fees-Weekday Special 18	66,714.00	38,610.00	21,855.00
29,326.00	23,990.00	5,336.00	Total Weekday	194,225.50	187,415.00	177,866.04
Weekend Green Fees						
2,106.00	2,340.00	(234.00)	Green fees-Weekend 9	10,573.00	29,340.00	14,505.00
13,149.00	13,500.00	(351.00)	Green fees-Weekend 18	101,988.00	118,125.00	107,683.00
5,994.00	8,100.00	(2,106.00)	Green fees-Weekend tourney	31,926.00	33,480.00	26,446.00
433.00	300.00	133.00	Green fees-Wkend JR promo rate	1,516.00	1,820.00	1,298.00
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
222.00	0.00	222.00	Green fees Weekend Special 18	26,088.00	0.00	21,691.00
21,904.00	24,240.00	(2,336.00)	Total Weekend	172,091.00	182,765.00	171,633.00
Monthly Ticket Fees						
8,260.00	9,600.00	(1,340.00)	Monthly fees-Single \$95	65,680.00	81,360.00	65,530.00
1,920.00	3,200.00	(1,280.00)	Monthly fees-Family \$125	18,620.00	28,960.00	24,675.00
0.00	1,200.00	(1,200.00)	Monthly fees-Family (3)	0.00	9,800.00	480.00
1,980.00	1,625.00	355.00	Monthly fees-Senior \$57	17,135.00	14,250.00	13,100.00
0.00	0.00	0.00	Monthly fees-JR & SR \$15 promo	120.00	0.00	0.00
0.00	0.00	0.00	Monthly Fees - Military	180.00	0.00	0.00
12,160.00	15,625.00	(3,465.00)	Total Monthly	101,735.00	134,370.00	103,785.00
63,390.00	63,855.00	(465.00)	Total Green Fees	468,051.50	504,550.00	453,284.04
Cart Fees						
0.00	0.00	0.00	GPS Income	0.00	0.00	0.00
30,122.00	27,545.00	2,577.00	Income - Carts 18 holes	249,994.00	227,955.00	209,937.93
0.00	0.00	0.00	Income-Monthly cart fees	0.00	0.00	440.00
0.00	0.00	0.00	Income-cart rider 9	546.00	0.00	4,136.00
0.00	0.00	0.00	Income-cart rider 18	0.00	0.00	16.00
30,122.00	27,545.00	2,577.00	Total Cart Fees	250,540.00	227,955.00	214,529.93
Other Golf Income						
59.12	0.00	59.12	Income- Club Repair	265.76	0.00	210.31
290.00	0.00	290.00	Income-Rent sets	1,760.00	0.00	1,990.00
80.00	0.00	80.00	Income-Pull carts	870.00	0.00	1,228.00
6,923.00	6,690.00	233.00	Income- Range balls	53,030.00	55,362.00	51,646.01
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
7,352.12	6,690.00	662.12	Total Other Golf	55,925.76	55,362.00	55,074.32
100,864.12	\$ 98,090.00	2,774.12	Total Golf Operations	774,517.26	787,867.00	722,888.29

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, 2010

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
2,273.88	19,675.00	(17,401.12)	Income-Accessories	16,398.00	162,825.00	16,306.74
704.65	0.00	704.65	Income-gloves	7,759.21	0.00	9,296.72
4,535.93	0.00	4,535.93	Income new balls	34,947.71	0.00	35,586.97
0.00	0.00	0.00	Income-used balls	0.00	0.00	19.98
906.96	0.00	906.96	Income-bags	6,074.07	0.00	6,057.22
5,433.88	0.00	5,433.88	Income-clubs	42,329.56	0.00	51,292.04
843.97	0.00	843.97	Income-putters	6,592.18	0.00	5,119.57
814.91	0.00	814.91	Income-Wedges & chippers	5,787.07	0.00	3,185.34
1,575.89	0.00	1,575.89	Income-shoes	10,544.66	0.00	9,892.70
195.96	0.00	195.96	Income-Men's softgoods	4,912.58	0.00	12,968.50
0.00	0.00	0.00	Income-Ladies softgoods	0.00	0.00	9.99
801.63	0.00	801.63	Income-Hats & caps	10,072.77	0.00	7,742.44
0.00	0.00	0.00	Cigars	0.00	0.00	450.35
<u>18,087.66</u>	<u>19,675.00</u>	<u>(1,587.34)</u>	Total Golf Merchandise Revenue	<u>145,417.81</u>	<u>162,825.00</u>	<u>157,928.56</u>
COST OF SALES						
1,348.81	14,363.00	(13,014.19)	COS-Accessories	11,760.56	118,863.00	11,091.93
373.42	0.00	373.42	COS-gloves	4,595.11	0.00	5,972.59
3,322.08	0.00	3,322.08	COS-New Balls	24,991.24	0.00	27,220.73
0.00	0.00	0.00	COS-Used Balls	795.00	0.00	0.00
538.75	0.00	538.75	COS-Bags	4,672.60	0.00	5,357.02
2,377.39	0.00	2,377.39	COS-Clubs	34,770.72	0.00	43,709.88
799.81	0.00	799.81	COS-Putters	5,640.85	0.00	4,421.22
562.08	0.00	562.08	COS-Wedges and chippers	7,004.82	0.00	3,098.45
1,142.78	0.00	1,142.78	COS-Shoes	7,322.84	0.00	7,657.02
504.40	0.00	504.40	COS-cigars	2,105.78	0.00	1,485.09
125.98	0.00	125.98	COS-Men's softgoods	4,333.73	0.00	10,333.28
502.21	0.00	502.21	COS-Hats and caps	6,674.04	0.00	5,942.45
61.01	0.00	61.01	COS-Shipping & handling	507.13	0.00	278.91
<u>11,658.72</u>	<u>14,363.00</u>	<u>(2,704.28)</u>	Total Cost of Sales	<u>115,174.42</u>	<u>118,863.00</u>	<u>126,568.57</u>
<u>\$ 6,428.94</u>	<u>\$ 5,312.00</u>	<u>1,116.94</u>	Gross Margin on Golf Mdse Sales	<u>\$ 30,243.39</u>	<u>\$ 43,962.00</u>	<u>\$ 31,359.99</u>
<u>35.54</u>	<u>27.00</u>	<u>35.54</u>	Gross Margin as % of Mdse Sales	<u>20.80</u>	<u>27.00</u>	<u>19.86</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, 2010

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
REVENUES						
8,064.33	23,217.00	(15,152.67)	Income-Food	54,723.21	192,134.00	57,210.12
7,390.50	0.00	7,390.50	Income-Beer	55,180.06	0.00	52,216.41
5,632.41	0.00	5,632.41	Income-Beverage	50,716.37	0.00	49,965.47
482.14	0.00	482.14	Income-Tobacco	3,760.17	0.00	2,746.24
2,248.46	0.00	2,248.46	Income-Candy & Chips	16,159.20	0.00	15,202.24
<u>23,817.84</u>	<u>23,217.00</u>	<u>600.84</u>	Total Food & Beverage Revenues	<u>180,539.01</u>	<u>192,134.00</u>	<u>177,340.48</u>
COST OF SALES						
467.11	0.00	467.11	COS- Other	5,627.77	0.00	7,875.89
3,999.14	9,751.00	(5,751.86)	COS- Food	34,232.91	80,695.00	36,122.46
5,077.05	0.00	5,077.05	COS- Beverage & beer	42,314.50	0.00	37,181.64
<u>9,543.30</u>	<u>9,751.00</u>	<u>(207.70)</u>	Total Food & Bev Cost of Sales	<u>82,175.18</u>	<u>80,695.00</u>	<u>81,179.99</u>
<u>14,274.54</u>	<u>13,466.00</u>	<u>808.54</u>	Gross Margin on Food & Beverage	<u>98,363.83</u>	<u>111,439.00</u>	<u>96,160.49</u>
EXPENSES						
Food & Beverage Payroll Expense						
3,163.75	3,700.00	(536.25)	Kitchen	30,003.94	32,700.00	30,622.27
463.48	370.00	93.48	Payroll taxes	3,782.81	3,270.00	3,973.93
102.46	241.00	(138.54)	Workers' comp. insurance	981.25	2,128.00	1,085.15
<u>3,729.69</u>	<u>4,311.00</u>	<u>(581.31)</u>	Total Food & Beverage Payroll Exp	<u>34,768.00</u>	<u>38,098.00</u>	<u>35,681.35</u>
Other Food & Beverage Expenses						
595.41	350.00	245.41	Kitchen Supplies	3,644.42	3,500.00	2,609.86
0.00	0.00	0.00	Cleaning supplies	8.10	0.00	0.00
35.90	0.00	35.90	Paper supplies	35.90	0.00	0.00
339.60	500.00	(160.40)	Beverage supplies	3,008.97	3,880.00	3,440.55
0.00	0.00	0.00	Equipment repairs	0.00	0.00	75.00
0.00	0.00	0.00	Auto mileage	0.00	0.00	41.64
30.77	0.00	30.77	Cash over & short-food	757.95	0.00	164.64
<u>1,001.68</u>	<u>850.00</u>	<u>151.68</u>	Total Food & Beverage Other Exp	<u>7,455.34</u>	<u>7,380.00</u>	<u>6,331.69</u>
<u>4,731.37</u>	<u>5,161.00</u>	<u>(429.63)</u>	Total Food & Beverage Expenses	<u>42,223.34</u>	<u>45,478.00</u>	<u>42,013.04</u>
<u>\$ 9,543.17</u>	<u>\$ 8,305.00</u>	<u>1,238.17</u>	Net Food & Beverage Income (loss)	<u>\$ 56,140.49</u>	<u>\$ 65,961.00</u>	<u>\$ 54,147.45</u>
59.93	58.00	59.93	Gross Margin as % of Food & Bev Sal	54.48	58.00	54.22
40.07	35.77	40.07	Net Food & Bev as % of Food & Bev S	31.10	34.33	30.53

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, 2010

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
GENERAL & ADMINISTRATIVE EXPENSES						
Payroll Expenses						
1,581.60	\$ 1,700.00	(118.40)	Salary and wages	15,816.00	17,000.00	16,319.01
121.00	153.00	(32.00)	Payroll taxes	1,386.43	1,530.00	1,431.97
63.95	34.00	29.95	Worker's comp. insurance	1,190.21	340.00	1,201.40
<u>1,766.55</u>	<u>1,887.00</u>	<u>(120.45)</u>	Total G & A Payroll Expenses	<u>18,392.64</u>	<u>18,870.00</u>	<u>18,952.38</u>
Other G & A Expenses						
0.00	0.00	0.00	Outside printing	0.00	300.00	383.49
5.28	150.00	(144.72)	Office Supplies	1,126.56	1,500.00	1,367.65
206.29	220.00	(13.71)	Payroll services	2,305.23	2,200.00	2,387.42
130.24	60.00	70.24	Postage	415.06	600.00	654.57
118.43	0.00	118.43	Office equipment rental	1,214.50	0.00	1,044.98
(920.26)	320.00	(1,240.26)	Telephone	3,030.76	3,200.00	2,714.59
0.00	1,700.00	(1,700.00)	Dues & subscriptions	2,475.09	2,435.00	275.00
0.00	0.00	0.00	Repairs & Maintenance	0.00	200.00	399.33
218.38	170.00	48.38	Bank charges	1,912.51	1,700.00	2,308.95
0.00	0.00	0.00	Returned checks	295.00	0.00	100.00
1,635.47	1,400.00	235.47	Credit Card Discounts	16,306.80	12,100.00	11,491.03
0.00	0.00	0.00	Licenses	1,087.50	700.00	1,404.00
0.00	100.00	(100.00)	Employee expenses	2,632.99	1,700.00	2,692.69
1,000.00	1,000.00	0.00	Accounting	10,000.00	10,500.00	10,000.00
36.00	0.00	36.00	Outside services	36.00	0.00	0.00
<u>2,429.83</u>	<u>5,120.00</u>	<u>(2,690.17)</u>	Total G & A Other Expenses	<u>42,838.00</u>	<u>37,135.00</u>	<u>37,223.70</u>
<u>4,196.38</u>	<u>\$ 7,007.00</u>	<u>(2,810.62)</u>	Total General & Admin. Expenses	<u>61,230.64</u>	<u>56,005.00</u>	<u>56,176.08</u>
CLUBHOUSE EXPENSES						
873.07	\$ 1,600.00	(726.93)	Electricity	14,325.71	14,600.00	14,858.33
171.68	210.00	(38.32)	Natural gas	1,722.24	2,420.00	1,936.10
0.00	200.00	(200.00)	Clubhouse repairs	2,836.35	2,000.00	1,006.36
210.64	400.00	(189.36)	Clubhouse supplies	2,335.98	4,000.00	3,959.80
0.00	38.00	(38.00)	Pest Control	40.00	380.00	266.00
211.68	200.00	11.68	Alarm system	846.72	800.00	618.30
<u>1,467.07</u>	<u>\$ 2,648.00</u>	<u>(1,180.93)</u>	Total Club House Expenses	<u>22,107.00</u>	<u>24,200.00</u>	<u>22,644.89</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 Ten Months Ending April 30, 2010

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
GOLF OPERATIONS PAYROLL EXPENSES						
5,683.00	\$ 5,683.00	0.00	Golf Professional	56,830.00	56,830.00	56,830.00
3,527.63	3,854.00	(326.37)	Assistant professionals	33,059.76	37,724.00	24,793.23
1,742.00	2,300.00	(558.00)	Other payroll	16,361.00	21,200.00	22,539.25
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>10,952.63</u>	<u>11,837.00</u>	<u>(884.37)</u>	Total Golf Oper. Salary and Wages	<u>106,250.76</u>	<u>115,754.00</u>	<u>104,162.48</u>
1,120.45	1,184.00	(63.55)	Payroll taxes	10,705.73	11,576.00	10,246.89
415.49	769.00	(353.51)	Workers' comp. insurance	4,899.06	7,522.00	4,846.00
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	6,620.00
<u>13,138.57</u>	<u>14,440.00</u>	<u>(1,301.43)</u>	Total Golf Oper. Payroll Expenses	<u>128,355.55</u>	<u>141,352.00</u>	<u>125,875.37</u>
OTHER GOLF OPERATIONS EXPENSES						
0.00	0.00	0.00	Trade shows	0.00	0.00	54.70
0.00	30.00	(30.00)	Shop Supplies	188.55	300.00	152.69
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	43.29	300.00	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	143.74
(56.85)	100.00	(156.85)	Golf cart rental	652.49	100.00	233.10
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
996.73	1,100.00	(103.27)	Cart Expense Electricity	9,144.17	9,700.00	9,811.99
0.00	0.00	0.00	GPS Expense	0.00	0.00	0.00
0.00	0.00	0.00	Golf cart rental	779.40	0.00	1,073.11
0.00	0.00	0.00	Golf Cart Repair	1,606.02	0.00	0.00
(420.85)	0.00	(420.85)	Cash over & short-golf op	(2,884.60)	0.00	(2,672.16)
0.00	0.00	0.00	Range balls	3,106.00	3,500.00	4,072.00
0.00	0.00	0.00	Range supplies	811.19	900.00	600.07
<u>519.03</u>	<u>1,230.00</u>	<u>(710.97)</u>	Total Golf Oper. Other Expenses	<u>13,597.56</u>	<u>15,800.00</u>	<u>13,469.24</u>
<u>13,657.60</u>	<u>\$ 15,670.00</u>	<u>(2,012.40)</u>	Total Golf Operations Expenses	<u>141,953.11</u>	<u>157,152.00</u>	<u>139,344.61</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, 2010

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
COURSE MAINTENANCE PAYROLL EXPENSES						
3,600.00	\$ 3,600.00	0.00	Superintendent	36,000.00	37,000.00	36,000.00
12,014.50	11,500.00	514.50	Greenskeepers	120,934.90	100,000.00	112,386.65
0.00	0.00	0.00	Part-time help	0.00	0.00	0.00
2,200.00	2,270.00	(70.00)	Mechanic	22,271.88	22,700.00	22,625.01
17,814.50	17,370.00	444.50	Total Course Maint Salary & Wages	179,206.78	159,700.00	171,011.66
1,848.69	1,737.00	111.69	Payroll taxes	18,661.22	15,970.00	17,807.63
691.10	1,129.00	(437.90)	Workers' com. insurance	7,183.98	10,383.00	6,321.45
1,382.80	1,300.00	82.80	Health insurance	11,716.00	13,000.00	10,690.20
0.00	0.00	0.00	Employee life-Prudential	0.00	0.00	0.00
21,737.09	21,536.00	201.09	Total Course Maint. Payroll Expense	216,767.98	199,053.00	205,830.94
COURSE MAINTENANCE OTHER EXPENSES						
0.00	2,000.00	(2,000.00)	Fertilizer	0.00	12,500.00	4,281.42
4,454.16	4,000.00	454.16	Chemicals	22,791.37	19,600.00	25,815.96
487.54	0.00	487.54	Seed & sod	6,522.30	1,500.00	3,003.00
1,152.82	1,500.00	(347.18)	Top dressing & sand	4,892.76	4,000.00	1,800.00
0.00	0.00	0.00	Trees, flowers & shrubs	1,478.76	1,000.00	1,106.82
0.00	0.00	0.00	Greens Rpr\Replacement	0.00	0.00	0.00
5,761.37	2,000.00	3,761.37	Equipment repair	20,200.00	18,000.00	12,054.31
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
971.21	800.00	171.21	Irrigation maintenance	7,022.30	6,300.00	4,967.32
0.00	0.00	0.00	Drainage maintenance	0.00	0.00	0.00
0.00	0.00	0.00	Tree Care Maintenance	550.00	0.00	200.00
0.00	0.00	0.00	Equipmant rental	291.19	400.00	56.00
2,651.12	2,000.00	651.12	Gas & oil	18,624.21	17,000.00	17,175.77
0.00	0.00	0.00	Pump Repair	1,957.12	4,000.00	25,153.22
249.33	200.00	49.33	Small tools	1,449.91	1,600.00	1,691.63
580.22	700.00	(119.78)	Course supplies	10,652.81	7,000.00	6,620.98
0.00	0.00	0.00	Office supplies	0.00	0.00	0.00
0.00	0.00	0.00	Protective clothing	0.00	200.00	0.00
174.08	185.00	(10.92)	Laundry & towels	1,297.89	1,850.00	1,664.28
0.00	0.00	0.00	Dues & subscriptions	180.00	200.00	37.63
100.00	0.00	100.00	Education	100.00	200.00	100.00
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	200.00	0.00
0.00	0.00	0.00	Irrigation relocation	0.00	0.00	0.00
3,472.76	6,300.00	(2,827.24)	Electricity	33,468.34	41,300.00	40,548.13
0.00	2,000.00	(2,000.00)	Canal water	8,453.00	7,200.00	3,412.25
0.00	0.00	0.00	telephone	0.00	0.00	0.00
20,054.61	21,685.00	(1,630.39)	Total Other Course Maint. Expenses	139,931.96	144,150.00	149,688.72
41,791.70	\$ 43,221.00	(1,429.30)	Total Course Maintenance Expenses	356,699.94	343,203.00	355,519.66

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, 2010

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
ADVERTISING & PROMOTION EXPENSES						
1,066.00	\$ 2,000.00	(934.00)	Advertising-Newspapets	9,722.23	12,500.00	11,662.00
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
100.00	500.00	(400.00)	Advertising-Other	614.95	5,000.00	1,760.31
469.93	35.00	434.93	Advertising-Yellow pages	5,094.30	350.00	5,145.12
<u>1,635.93</u>	<u>\$ 2,535.00</u>	<u>(899.07)</u>	Total Advertising & Promotion Expen	<u>15,431.48</u>	<u>19,350.00</u>	<u>18,567.43</u>

FIXED EXPENSES

4,000.00	\$ 4,000.00	0.00	Management fees	40,000.00	40,000.00	40,000.00
581.25	700.00	(118.75)	General insurance	5,946.65	7,000.00	6,440.66
0.00	2,232.00	(2,232.00)	Lease purchase	0.00	22,320.00	0.00
2,502.17	2,500.00	2.17	Interest Expense City of Lemoo	25,075.82	25,000.00	23,921.79
0.00	0.00	0.00	Prior Year Int Exp Adjustment	0.00	0.00	0.00
347.31	600.00	(252.69)	Interest Expense-Other	4,229.55	6,000.00	5,959.99
0.00	0.00	0.00	Extraordinary Course Repairs	0.00	0.00	0.00
76.66	80.00	(3.34)	Personal property tax	1,726.10	800.00	2,685.21
4,559.66	0.00	4,559.66	PNC Equip Lease-(36 Easy-Go's)	4,559.66	0.00	0.00
1,847.18	1,831.00	16.18	Yamaha cart lease-(36 carts)	18,550.85	18,310.00	18,301.10
<u>13,914.23</u>	<u>\$ 11,943.00</u>	<u>1,971.23</u>	Total Fixed Expenses	<u>106,088.63</u>	<u>119,430.00</u>	<u>97,308.75</u>

DEPRECIATION

10,750.00	\$ 9,276.00	1,474.00	Depreciation expense	106,755.00	92,760.00	104,341.56
<u>10,750.00</u>	<u>\$ 9,276.00</u>	<u>1,474.00</u>	Total Depreciation Expense	<u>106,755.00</u>	<u>92,760.00</u>	<u>104,341.56</u>

OTHER INCOME (EXPENSES)

2.50	\$ 0.00	2.50	Interest income	292.62	0.00	928.74
195.67	0.00	195.67	Purchase discounts	1,511.75	0.00	1,784.36
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	5,954.58	0.00	0.00
11.01	0.00	11.01	Miscellaneous income	1,359.60	0.00	276.74
0.00	0.00	0.00	Capital expenditures	0.00	0.00	0.00
<u>209.18</u>	<u>\$ 0.00</u>	<u>209.18</u>	Total Other Income & Expense	<u>9,118.55</u>	<u>0.00</u>	<u>2,989.84</u>

Unaudited - See attached accountants' compilation report.