cc update

GNAGY & JENSEN, INC.

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December 21, 2010

City of Lemoore / Rhoads Golf, LLC
dba Lemoore Municipal Golf Course
Lemoore, California

We have compiled the accompanying balance sheet (page 1) of the City of Lemoore / Rhoads Golf, LLC dba, Lemoore Municipal Golf Course as of November 30, 2010 and (pages 2-9) the statements of income and schedules related thereto for the one month and year-to-date (five 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.

GNAGY & JENSEN, INC.

City of Lemoore/Rhoads Golf LLC
dba Lemoore Municipal Golf Course
BALANCE SHEET
November 30, 2010

Current Assets	**ASSETS**		
Change fund	$ 1,440.00		
Checking Acct-LMGC	59,754.50		
Cash in Savings Wells Fargo	70,583.65		
Capital Improvement Fund-W/F	16,349.18		
Advances to employees	(400.00)		
Prepaid insurance	9,320.00		
Prepaid exp @ eom	8,144.04		
Prepaid Workers Comp Ins	9,373.00		
A/R Other:03/31/2008 Cart Sale	9,737.00		
A/R Est W/C Prem-SGM@6/30/10	3,220.00		
A/R Est Gen Liab-SGM@6/30/10	1,219.95		
A/RTourn Dep LHS Oct10	1,431.47		
Inventory-Food & Beverage	5,703.15		
Inventory-Merchandise	53,053.81		
Payroll clearing-biweekly	(13,095.10)		
Total Current Assets			**235,834.65**
Property and Equipment			
Office furniture and equip.	15,470.54		
Kitchen Equipment	17,383.27		
Golf Shop Equipment	20,237.06		
Driving range equipment	6,539.86		
Maintenance equipment	202,074.02		
Pumps	99,096.10		
Improvements--Golf Course	988,867.29		
CG Improv back9 owners-irrig	15,104.13		
Golf Carts	35,318.68		
Accumulated depreciation	(764,307.46)		
Net Property and Equipment			**635,783.49**
Total Assets		**$**	**871,618.14**

Current Liabilities	**LIABILITIES & EQUITY**		
Trade accounts payable	$ 6,426.96		
Sales tax payable	4,504.96		
Accr Employee Vac @ 06/30/10	1,529.97		
End of mo. addl ap items	8,491.59		
Tournament Deposits	300.00		
Deferred income	300.00		
Unredeemed gift certificates	9,270.21		
Unredeemed sweeps	7,137.00		
Total Current Liabilities			**37,960.69**
Long-Term Liabilities			
NP-City of Lemoore: $300m	379,534.75		
Note Pay City of Lemoore-Barn	152,141.84		
Note Pay John Deere Articulato	6,814.15		
Note Pay J. Deere #0052508	4,277.30		
JD Credit Contract #102520	17,893.63		
Total Long-Term Liabilities			**560,661.67**

Unaudited - See attached accountants' compilation report.

City of Lemoore/Rhoads Golf LLC
dba Lemoore Municipal Golf Course
BALANCE SHEET
November 30, 2010

Total Liabilities			**598,622.36**
Equity			
Beginning Equity	121,987.30		
Less: Distributions	(1,650,000.00)		
Subdivision irrig assessments	53,642.00		
#14 Lake Improv. Contribution	149,397.00		
Retained Earning	1,507,292.57		
Net Income	90,676.91		
Total Equity			**272,995.78**
Total Liabilities & Equity		**$**	**871,618.14**

Unaudited - See attached accountants' compilation report.

City of Lemoore/Rhoads Golf LLC
dba Lemoore Municipal Golf Course
SUMMARY STATEMENT OF INCOME
For the Five Months Ending November 30, 2010

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
			REVENUES			
41,699.00	50,095.00	(8,396.00)	Green fees & mo. fees pg3	260,354.51	275,650.00	265,804.50
21,831.00	22,120.00	(289.00)	Cart fees pg3	147,076.00	128,884.00	147,763.00
4,050.00	5,372.00	(1,322.00)	Other Golf income pg	29,458.43	31,301.00	32,255.24
67,580.00	**77,587.00**	**(10,007.00)**	**Subtotal Golf Operations**	**436,888.94**	**435,835.00**	**445,822.74**
7,732.98	15,800.00	(8,067.02)	Merchandise pg4	75,094.06	92,060.00	74,102.36
12,098.37	17,380.00	(5,281.63)	Food & beverage pg5	97,353.99	101,267.00	104,965.50
9.79	0.00	9.79	Other Income (exp) pg9	5,460.77	0.00	1,594.40
87,421.14	**110,767.00**	**(23,345.86)**	**Total Revenues**	**614,797.76**	**629,162.00**	**626,485.00**
			COST OF SALES			
6,786.77	11,534.00	(4,747.23)	COS-Merchandise pg4	54,829.07	67,204.00	60,726.93
6,271.30	7,300.00	(1,028.70)	COS-Food & beverage p	45,533.92	42,533.00	46,746.41
13,058.07	**18,834.00**	**(5,775.93)**	**Total Cost of Sales**	**100,362.99**	**109,737.00**	**107,473.34**
74,363.07	**91,933.00**	**(17,569.93)**	**Gross Margin**	**514,434.77**	**519,425.00**	**519,011.66**
			EXPENSES			
3,021.97	3,980.00	(958.03)	Food & beverage pg5	18,620.21	23,760.00	23,220.20
5,046.44	3,979.00	1,067.44	General & administrative p	29,072.04	19,949.00	31,282.86
1,772.18	2,265.00	(492.82)	Clubhouse pg6	10,023.00	12,105.00	11,639.44
6,725.15	7,350.00	(624.85)	Golf Operation pg7	43,310.68	42,620.00	74,255.95
30,559.35	28,970.00	1,589.35	Course Maintenance pg8	184,364.21	187,050.00	189,507.82
2,074.93	2,195.00	(120.07)	Advertising & promotion	8,679.03	11,775.00	8,172.80
15,743.84	15,603.00	140.84	Fixed expenses pg9	79,061.69	78,015.00	48,701.86
11,176.00	10,500.00	676.00	Depreciation	50,627.00	52,500.00	53,048.00
76,119.86	**74,842.00**	**1,277.86**	**Total Expenses**	**423,757.86**	**427,774.00**	**439,828.93**
(1,756.79)	**$ 17,091.00**	**(18,847.79)**	**Net Income (loss)**	**90,676.91**	**91,651.00**	**79,182.73**
This Month	**Budget**	**Curr Mo Variance**		**YTD Actual**	**YTD Budget**	**YTD Prior Year**

Unaudited - See attached accountants' compilation report.

City of Lemoore/Rhoads Golf LLC
dba Lemoore Municipal Golf Course
GOLF OPERATIONS INCOME
Supporting Schedule to the Summary Statement of Income
For the Five Months Ending November 30, 2010

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
			Weekday Green Fees			
1,596.00	38,870.00	(37,274.00)	Green fees- Weekday 9 holes	9,768.00	209,245.00	12,632.00
3,486.00	0.00	3,486.00	Green fees-Weekday 18	21,621.00	0.00	19,713.00
2,757.00	0.00	2,757.00	Green fees-Weekday tourny	16,131.00	0.00	12,658.50
1,060.00	0.00	1,060.00	Green fees-Military $11	5,267.00	0.00	1,858.00
0.00	0.00	0.00	Green fees-Intramural\Mil $5	0.00	0.00	0.00
465.00	0.00	465.00	Green Fees-Resident	3,030.00	0.00	2,628.00
146.00	0.00	146.00	Green fees-West Hill Coll	2,700.50	0.00	1,086.00
114.00	0.00	114.00	Green fees- JR promo rate	3,497.00	0.00	5,039.00
2,420.00	0.00	2,420.00	Green fees- SR promo rate	12,215.00	0.00	10,790.00
7,330.00	0.00	7,330.00	Green Fees-Weekday Special 18	46,375.00	0.00	43,756.00
19,374.00	**38,870.00**	**(19,496.00)**	**Total Weekday**	**120,604.50**	**209,245.00**	**110,160.50**
			Weekend Green Fees			
1,530.00	0.00	1,530.00	Green fees-Weekend 9	3,040.00	0.00	5,929.00
9,963.00	0.00	9,963.00	Green fees-Weekend 18	39,142.00	0.00	58,891.00
0.00	0.00	0.00	Green fees-Weekend tourny	20,952.00	0.00	18,591.00
128.00	0.00	128.00	Green fees-Wkend JR promo rate	1,193.00	0.00	662.00
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	18.00	0.00	0.00
2,214.00	0.00	2,214.00	Green fees Weekend Special 18	17,655.00	0.00	14,466.00
13,835.00	**0.00**	**13,835.00**	**Total Weekend**	**82,000.00**	**0.00**	**98,539.00**
			Monthly Ticket Fees			
5,520.00	11,225.00	(5,705.00)	Monthly fees-Single $95	34,840.01	66,405.00	36,380.00
960.00	0.00	960.00	Monthly fees-Family $125	13,640.00	0.00	11,540.00
0.00	0.00	0.00	Monthly fees-Family (3)	0.00	0.00	0.00
2,010.00	0.00	2,010.00	Monthly fees-Senior $57	9,270.00	0.00	8,885.00
0.00	0.00	0.00	Monthly fees-JR & SR $15 promo	0.00	0.00	120.00
0.00	0.00	0.00	Monthly Fees - Military	0.00	0.00	180.00
8,490.00	**11,225.00**	**(2,735.00)**	**Total Monthly**	**57,750.01**	**66,405.00**	**57,105.00**
41,699.00	**50,095.00**	**(8,396.00)**	**Total Green Fees**	**260,354.51**	**275,650.00**	**265,804.50**
			Cart Fees			
0.00	0.00	0.00	GPS Income	0.00	0.00	0.00
21,831.00	22,120.00	(289.00)	Income - Carts 18 holes	147,076.00	128,884.00	147,217.00
0.00	0.00	0.00	Income-Monthly cart fees	0.00	0.00	0.00
0.00	0.00	0.00	Income-cart rider 9	0.00	0.00	546.00
0.00	0.00	0.00	Income-cart rider 18	0.00	0.00	0.00
21,831.00	**22,120.00**	**(289.00)**	**Total Cart Fees**	**147,076.00**	**128,884.00**	**147,763.00**
			Other Golf Income			
0.00	0.00	0.00	Income- Club Repair	152.43	0.00	181.24
90.00	0.00	90.00	Income-Rent sets	1,060.00	0.00	1,105.00
102.00	0.00	102.00	Income-Pull carts	488.00	0.00	522.00
3,858.00	5,372.00	(1,514.00)	Income- Range balls	27,758.00	31,301.00	30,447.00
0.00	0.00	0.00	Income-Promotional	0.00	0.00	0.00
0.00	0.00	0.00	Income-Lessons	0.00	0.00	0.00
0.00	0.00	0.00	Income-cart rider 9	0.00	0.00	0.00
0.00	0.00	0.00	Income-cart rider 18	0.00	0.00	0.00
4,050.00	**5,372.00**	**(1,322.00)**	**Total Other Golf**	**29,458.43**	**31,301.00**	**32,255.24**
67,580.00	**$ 77,587.00**	**(10,007.00)**	**Total Golf Operations**	**436,888.94**	**435,835.00**	**445,822.74**

Unaudited - See attached accountants' compilation report.

City of Lemoore/Rhoads Golf LLC
dba Lemoore Municipal Golf Course
GOLF MERCHANDISE INCOME & COST OF SALES
Supporting Schedule to the Summary Statement of Income
For the Five Months Ending November 30, 2010

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
			REVENUES			
1,185.63	15,800.00	(14,614.37)	Income-Accessories	10,374.04	92,060.00	8,023.52
787.20	0.00	787.20	Income-gloves	4,808.15	0.00	4,442.95
2,938.71	0.00	2,938.71	Income new balls	21,900.22	0.00	17,771.58
708.96	0.00	708.96	Income-bags	4,131.10	0.00	2,697.20
318.98	0.00	318.98	Income-clubs	13,643.75	0.00	19,297.37
479.97	0.00	479.97	Income-putters	3,297.73	0.00	2,841.62
209.98	0.00	209.98	Income-Wedges & chippers	2,332.69	0.00	2,526.67
573.74	0.00	573.74	Income-shoes	4,294.23	0.00	5,686.10
160.98	0.00	160.98	Income-Men's softgoods	3,898.96	0.00	3,714.07
368.83	0.00	368.83	Income-Hats & caps	6,413.19	0.00	7,101.28
7,732.98	**15,800.00**	**(8,067.02)**	**Total Golf Merchandise Revenue**	**75,094.06**	**92,060.00**	**74,102.36**
			COST OF SALES			
1,233.43	11,534.00	(10,300.57)	COS-Accessories	6,461.10	67,204.00	6,062.02
436.63	0.00	436.63	COS-gloves	2,915.38	0.00	2,698.16
2,139.71	0.00	2,139.71	COS-New Balls	15,988.55	0.00	12,723.86
0.00	0.00	0.00	COS-Used Balls	0.00	0.00	795.00
801.02	0.00	801.02	COS-Bags	3,348.15	0.00	2,261.52
637.31	0.00	637.31	COS-Clubs	10,553.50	0.00	15,733.04
310.10	0.00	310.10	COS-Putters	2,550.28	0.00	2,348.37
137.00	0.00	137.00	COS-Wedges and chippers	1,875.62	0.00	4,368.55
340.00	0.00	340.00	COS-Shoes	2,804.63	0.00	4,129.17
0.00	0.00	0.00	COS-cigars	0.00	0.00	1,096.89
373.78	0.00	373.78	COS-Men's softgoods	3,075.45	0.00	3,488.47
210.72	0.00	210.72	COS-Hats and caps	4,480.17	0.00	4,718.61
167.07	0.00	167.07	COS-Shipping & handling	776.24	0.00	303.27
6,786.77	**11,534.00**	**(4,747.23)**	**Total Cost of Sales**	**54,829.07**	**67,204.00**	**60,726.93**
$ 946.21	**$ 4,266.00**	**(3,319.79)**	**Gross Margin on Golf Mdse Sales**	**$ 20,264.99**	**$ 24,856.00**	**$ 13,375.43**
12.24	27.00	12.24	Gross Margin as % of Mdse Sales	26.99	27.00	18.05

Unaudited - See attached accountants' compilation report.

City of Lemoore/Rhoads Golf LLC
dba Lemoore Municipal Golf Course
FOOD & BEVERAGE OPERATIONS
Supporting Schedule to the Summary Statement of Income
For the Five Months Ending November 30, 2010

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
			REVENUES			
3,638.36	17,380.00	(13,741.64)	Income-Food	29,769.08	101,267.00	29,277.93
3,762.92	0.00	3,762.92	Income-Beer	28,044.85	0.00	33,224.22
3,167.20	0.00	3,167.20	Income-Beverage	29,431.28	0.00	31,962.39
355.39	0.00	355.39	Income-Tobacco	2,387.63	0.00	1,861.82
1,174.50	0.00	1,174.50	Income-Candy & Chips	7,721.15	0.00	8,639.14
12,098.37	**17,380.00**	**(5,281.63)**	**Total Food & Beverage Revenues**	**97,353.99**	**101,267.00**	**104,965.50**
			COST OF SALES			
1,182.85	0.00	1,182.85	COS- Other	5,133.00	0.00	2,686.25
2,172.04	7,300.00	(5,127.96)	COS- Food	19,102.64	42,533.00	18,684.05
2,916.41	0.00	2,916.41	COS- Beverage & beer	21,298.28	0.00	25,376.11
6,271.30	**7,300.00**	**(1,028.70)**	**Total Food & Bev Cost of Sales**	**45,533.92**	**42,533.00**	**46,746.41**
5,827.07	**10,080.00**	**(4,252.93)**	**Gross Margin on Food & Beverage**	**51,820.07**	**58,734.00**	**58,219.09**
			EXPENSES			
			Food & Beverage Payroll Expense			
2,068.20	2,800.00	(731.80)	Kitchen	12,720.86	16,800.00	16,142.15
217.01	280.00	(62.99)	Payroll taxes	1,532.40	1,680.00	1,815.77
117.87	280.00	(162.13)	Workers' comp. insurance	693.69	1,680.00	473.25
2,403.08	**3,360.00**	**(956.92)**	**Total Food & Beverage Payroll Exp**	**14,946.95**	**20,160.00**	**18,431.17**
			Other Food & Beverage Expenses			
320.00	320.00	0.00	Kitchen Supplies	1,672.77	1,600.00	2,025.95
200.00	300.00	(100.00)	Beverage supplies	1,455.85	2,000.00	2,040.23
0.00	0.00	0.00	Equipment repairs	220.00	0.00	0.00
(1.11)	0.00	(1.11)	Cash over & short-food	(325.36)	0.00	722.85
100.00	0.00	100.00	Liqour fees &permits	650.00	0.00	0.00
618.89	**620.00**	**(1.11)**	**Total Food & Beverage Other Exp**	**3,673.26**	**3,600.00**	**4,789.03**
3,021.97	**3,980.00**	**(958.03)**	**Total Food & Beverage Expenses**	**18,620.21**	**23,760.00**	**23,220.20**
$ 2,805.10	**$ 6,100.00**	**(3,294.90)**	**Net Food & Beverage Income (loss)**	**$ 33,199.86**	**$ 34,974.00**	**$ 34,998.89**
48.16	**58.00**	**48.16**	**Gross Margin as % of Food & Bev Sal**	**53.23**	**58.00**	**55.46**
23.19	**35.10**	**23.19**	**Net Food & Bev as % of Food & Bev S**	**34.10**	**34.54**	**33.34**

Unaudited - See attached accountants' compilation report.

City of Lemoore/Rhoads Golf LLC
dba Lemoore Municipal Golf Course
GENERAL AND ADMINISTRATIVE & CLUBHOUSE EXPENSES
Supporting Schedule to the Summary Statement of Income
For the Five Months Ending November 30, 2010

This Month		Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
				GENERAL & ADMINISTRATIVE EXPENSES			
				Payroll Expenses			
1,118.00	$	300.00	818.00	Salary and wages	6,099.00	1,800.00	7,908.00
15.78		30.00	(14.22)	Payroll taxes	121.56	180.00	605.02
63.72		24.00	39.72	Worker's comp. insurance	256.85	144.00	869.65
1,197.50		**354.00**	**843.50**	**Total G & A Payroll Expenses**	**6,477.41**	**2,124.00**	**9,382.67**
				Other G &A Expenses			
280.00		0.00	280.00	Outside printing	523.34	100.00	0.00
135.27		100.00	35.27	Office Supplies	635.85	500.00	703.20
0.00		200.00	(200.00)	Payroll services	0.00	1,000.00	1,034.79
0.00		40.00	(40.00)	Postage	88.00	200.00	163.01
77.94		0.00	77.94	Office equipment rental	500.88	0.00	622.35
185.61		235.00	(49.39)	Telephone	1,799.49	1,175.00	2,385.06
0.00		0.00	0.00	Dues & subscriptions	726.00	300.00	210.00
0.00		0.00	0.00	Repairs & Maintenance	0.00	100.00	0.00
193.98		200.00	(6.02)	Bank charges	1,009.62	1,000.00	1,061.77
(5.00)		0.00	(5.00)	Returned checks	(45.00)	0.00	300.00
1,981.14		1,300.00	681.14	Credit Card Discounts	10,723.43	7,700.00	9,754.62
0.00		0.00	0.00	Miscellaneous Expenses	57.10	0.00	0.00
0.00		550.00	(550.00)	Licenses	0.00	550.00	550.00
0.00		0.00	0.00	Employee expenses	59.27	200.00	115.39
1,000.00		1,000.00	0.00	Accounting	6,516.65	5,000.00	5,000.00
3,848.94		**3,625.00**	**223.94**	**Total G & A Other Expenses**	**22,594.63**	**17,825.00**	**21,900.19**
5,046.44	**$**	**3,979.00**	**1,067.44**	**Total General & Admin. Expenses**	**29,072.04**	**19,949.00**	**31,282.86**

				CLUBHOUSE EXPENSES			
1,231.94	$	1,500.00	(268.06)	Electricity	7,407.80	7,900.00	8,949.76
480.24		180.00	300.24	Natural gas	1,009.05	860.00	744.85
60.00		200.00	(140.00)	Clubhouse repairs	560.57	1,000.00	622.01
0.00		350.00	(350.00)	Clubhouse supplies	833.90	1,750.00	859.46
0.00		35.00	(35.00)	Pest Control	0.00	175.00	40.00
0.00		0.00	0.00	Alarm system	211.68	420.00	423.36
1,772.18	**$**	**2,265.00**	**(492.82)**	**Total Club House Expenses**	**10,023.00**	**12,105.00**	**11,639.44**

Unaudited - See attached accountants' compilation report.

City of Lemoore/Rhoads Golf LLC
dba Lemoore Municipal Golf Course
GOLF OPERATIONS EXPENSE
Supporting Schedule to the Summary Statement of Income
For the Five Months Ending November 30, 2010

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
			GOLF OPERATIONS PAYROLL EXPENSES			
0.00	$ 0.00	0.00	Golf Professional	0.00	0.00	28,415.00
3,515.83	3,200.00	315.83	Assistant professionals	18,425.79	18,850.00	16,334.25
1,143.75	1,400.00	(256.25)	Other payroll	10,777.03	9,700.00	9,435.00
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
4,659.58	**4,600.00**	**59.58**	**Total Golf Oper. Salary and Wages**	**29,202.82**	**28,550.00**	**54,184.25**
708.40	460.00	248.40	Payroll taxes	5,189.72	2,855.00	4,767.79
265.57	460.00	(194.43)	Workers' comp. insurance	1,549.13	2,855.00	2,839.50
0.00	0.00	0.00	Health insurance	0.00	0.00	0.00
0.00	0.00	0.00	Employees life insurance	400.00	0.00	3,250.00
5,633.55	**5,520.00**	**113.55**	**Total Golf Oper. Payroll Expenses**	**36,341.67**	**34,260.00**	**65,041.54**
			OTHER GOLF OPERATIONS EXPENSES			
0.00	0.00	0.00	Trade shows	0.00	0.00	0.00
0.00	30.00	(30.00)	Shop Supplies	731.02	60.00	64.93
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	100.00	(100.00)	Repairs & Maintenance	0.00	200.00	43.29
0.00	0.00	0.00	Reimbursed mileage	0.00	0.00	0.00
37.55	0.00	37.55	Club repair-Outside labor	37.55	0.00	151.05
0.00	0.00	0.00	Golf cart rental	16.21	200.00	638.58
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
880.74	1,000.00	(119.26)	Cart Expense Electricity	6,443.56	5,500.00	5,720.73
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	779.40
0.00	0.00	0.00	Golf Cart Repair	0.00	0.00	1,606.02
(86.69)	0.00	(86.69)	Cash over & short-golf op	(1,293.47)	0.00	(1,292.86)
0.00	700.00	(700.00)	Range balls	540.00	2,100.00	864.00
260.00	0.00	260.00	Range supplies	494.14	300.00	639.27
1,091.60	**1,830.00**	**(738.40)**	**Total Golf Oper. Other Expenses**	**6,969.01**	**8,360.00**	**9,214.41**
6,725.15	**$ 7,350.00**	**(624.85)**	**Total Golf Operations Expenses**	**43,310.68**	**42,620.00**	**74,255.95**

Unaudited - See attached accountants' compilation report.

City of Lemoore/Rhoads Golf LLC
dba Lemoore Municipal Golf Course
COURSE MAINTENANCE EXPENSE
Supporting Schedule to the Summary Statement of Income
For the Five Months Ending November 30, 2010

This Month	Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
			COURSE MAINTENANCE PAYROLL EXPENSES			
3,900.00	$ 3,900.00	0.00	Superintendent	19,650.00	19,500.00	18,000.00
10,648.00	8,000.00	2,648.00	Greenskeepers	53,562.50	54,000.00	61,294.02
0.00	0.00	0.00	Part-time help	0.00	0.00	0.00
2,200.00	2,300.00	(100.00)	Mechanic	11,057.25	11,500.00	11,284.38
16,748.00	**14,200.00**	**2,548.00**	**Total Course Maint Salary & Wages**	**84,269.75**	**85,000.00**	**90,578.40**
1,211.22	1,420.00	(208.78)	Payroll taxes	7,980.20	8,500.00	7,453.99
891.84	1,420.00	(528.16)	Workers' com. insurance	4,189.33	8,500.00	3,707.10
0.00	0.00	0.00	Health insurance	0.00	0.00	5,594.00
0.00	0.00	0.00	Employee life-Prudential	0.00	0.00	0.00
18,851.06	**17,040.00**	**1,811.06**	**Total Course Maint. Payroll Expense**	**96,439.28**	**102,000.00**	**107,333.49**
			COURSE MAINTENANCE OTHER EXPENSES			
0.00	0.00	0.00	Fertilizer	1,096.15	4,000.00	0.00
0.00	2,200.00	(2,200.00)	Chemicals	12,583.75	13,400.00	11,025.83
2,836.15	1,000.00	1,836.15	Seed & sod	2,836.15	1,000.00	6,034.76
27.06	0.00	27.06	Top dressing & sand	2,849.48	2,500.00	1,187.51
0.00	0.00	0.00	Trees, flowers & shrubs	352.42	500.00	1,048.38
0.00	0.00	0.00	Greens Rpr\Replacement	0.00	0.00	0.00
2,813.33	2,000.00	813.33	Equipment repair	14,468.34	10,200.00	10,442.52
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
323.86	300.00	23.86	Irrigation maintenance	3,461.39	1,900.00	1,709.93
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	550.00
0.00	0.00	0.00	Equipmant rental	907.03	300.00	291.19
1,327.36	1,600.00	(272.64)	Gas & oil	7,723.10	10,400.00	9,935.09
0.00	0.00	0.00	Pump Repair	2,472.98	3,500.00	1,855.29
0.00	200.00	(200.00)	Small tools	0.00	1,000.00	660.23
307.51	1,000.00	(692.49)	Course supplies	5,218.86	5,000.00	6,068.55
0.00	0.00	0.00	Office supplies	0.00	0.00	0.00
0.00	100.00	(100.00)	Protective clothing	0.00	200.00	0.00
(43.21)	130.00	(173.21)	Laundry & towels	322.04	650.00	604.20
0.00	0.00	0.00	Dues & subscriptions	120.00	200.00	60.00
0.00	0.00	0.00	Education	0.00	0.00	0.00
0.00	0.00	0.00	Superintendant expense	0.00	0.00	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
4,116.23	3,400.00	716.23	Electricity	25,681.81	27,100.00	23,847.85
0.00	0.00	0.00	Canal water	7,831.43	3,200.00	6,853.00
0.00	0.00	0.00	telephone	0.00	0.00	0.00
11,708.29	**11,930.00**	**(221.71)**	**Total Other Course Maint. Expenses**	**87,924.93**	**85,050.00**	**82,174.33**
30,559.35	**$ 28,970.00**	**1,589.35**	**Total Course Maintenance Expenses**	**184,364.21**	**187,050.00**	**189,507.82**

Unaudited - See attached accountants' compilation report.

City of Lemoore/Rhoads Golf LLC
dba Lemoore Municipal Golf Course
ADVERTISING & PROMOTION, FIXED EXPENSES, AND OTHER INCOME (EXPENSE)
Supporting Schedule to the Summary Statement of Income
For the Five Months Ending November 30, 2010

This Month		Budget	Curr Mo Variance		YTD Actual	YTD Budget	YTD Prior Year
				ADVERTISING & PROMOTION EXPENSES			
1,750.00	$	1,900.00	(150.00)	Advertising-Newspapers	5,996.88	9,500.00	5,428.15
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	800.00	0.00
250.00		295.00	(45.00)	Advertising-Other	2,012.50	1,475.00	0.00
74.93		0.00	74.93	Advertising-Yellow pages	669.65	0.00	2,744.65
2,074.93	**$**	**2,195.00**	**(120.07)**	**Total Advertising & Promotion Expens**	**8,679.03**	**11,775.00**	**8,172.80**
				FIXED EXPENSES			
7,500.00	$	7,500.00	0.00	Management fees	37,500.00	37,500.00	20,000.00
1,332.00		700.00	632.00	General insurance	6,666.00	3,500.00	3,190.40
0.00		0.00	0.00	Lease purchase	0.00	0.00	0.00
2,535.47		2,500.00	35.47	Interest Expense City of Lemoo	12,557.00	12,500.00	12,515.69
0.00		0.00	0.00	Prior Year Int Exp Adjustment	0.00	0.00	0.00
187.45		600.00	(412.55)	Interest Expense-Other	1,335.09	3,000.00	2,338.34
0.00		0.00	0.00	Extraordinary Course Repairs	0.00	0.00	0.00
61.91		240.00	(178.09)	Personal property tax	368.55	1,200.00	1,342.48
2,279.83		2,232.00	47.83	PNC Equip Lease-(36 Easy-Go's)	11,399.15	11,160.00	0.00
1,847.18		1,831.00	16.18	Yamaha cart lease-(36 carts)	9,235.90	9,155.00	9,314.95
15,743.84	**$**	**15,603.00**	**140.84**	**Total Fixed Expenses**	**79,061.69**	**78,015.00**	**48,701.86**
				DEPRECIATION			
11,176.00	$	10,500.00	676.00	Depreciation expense	50,627.00	52,500.00	53,048.00
11,176.00	**$**	**10,500.00**	**676.00**	**Total Depreciation Expense**	**50,627.00**	**52,500.00**	**53,048.00**
				OTHER INCOME (EXPENSES)			
0.00	$	0.00	0.00	Interest income	12.45	0.00	109.40
55.62		0.00	55.62	Purchase discounts	1,038.96	0.00	805.90
0.00		0.00	0.00	Expired gift certificates	0.00	0.00	0.00
0.00		0.00	0.00	Workers' comp. idividend	0.00	0.00	0.00
0.00		0.00	0.00	Sales of assets-carts	1,400.00	0.00	0.00
(45.83)		0.00	(45.83)	Miscellaneous income	3,009.36	0.00	679.10
0.00		0.00	0.00	Capital expenditures	0.00	0.00	0.00
9.79	**$**	**0.00**	**9.79**	**Total Other Income & Expense**	**5,460.77**	**0.00**	**1,594.40**

Unuadited - See attached accountants' compilation report.