CC update


# GNAGY & JENSEN, INC.

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

November 21, 2012
Fresno, California

To the Board of Directors
City of Lemoore / Rhoads Golf, LLC
dba Lemoore Municipal Golf Course
Lemoore, California

We have compiled the accompanying balance sheet (page 1) of City of Lemoore / Rhoads Golf, LLC dba, Lemoore Municipal Golf Course as of October 31, 2012 and (pages 2-9) the statements of income and schedules related thereto for the one month and year-to-date (four months) then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether these financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. 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, the financial statements are not designed for those who are not informed about such matters.

GNAGY & JENSEN, INC.

**City of Lemoore/Rhoads Golf LLC**
**dba Lemoore Municipal Golf Course**
**BALANCE SHEET**
**October 31, 2012**

| | | | |
|---|---|---|---|
| **Current Assets** | **ASSETS** | | |
| Change fund | $ 1,440.00 | | |
| Checking Acct-LMGC | 145,086.83 | | |
| Cash in Savings Wells Fargo | 63,918.51 | | |
| Capital Improvement Fund-W/F | 12,277.91 | | |
| Advances to employees | (400.00) | | |
| Prepaid insurance | 10,324.00 | | |
| Prepaid exp @ eom | 347.52 | | |
| Prepaid Workers Comp Ins | 8,569.00 | | |
| 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/R Tourn Horn Toad | 1,253.00 | | |
| A/R Tourn Rec Lemoore HS eoy | 4,148.00 | | |
| Inventory-Food & Beverage | 4,601.89 | | |
| Inventory-Merchandise | 74,385.89 | | |
| Payroll clearing-biweekly | (13,392.08) | | |
| **Total Current Assets** | | | **317,000.42** |
| **Property and Equipment** | | | |
| Office furniture and equip. | 15,470.54 | | |
| Kitchen Equipment | 21,200.94 | | |
| Golf Shop Equipment | 22,237.06 | | |
| Driving range equipment | 6,539.86 | | |
| Maintenance equipment | 229,154.65 | | |
| Pumps | 99,096.10 | | |
| Improvements--Golf Course | 1,013,702.97 | | |
| CG Improv back9 owners-irrig | 15,104.13 | | |
| Golf Carts | 26,218.68 | | |
| Accumulated depreciation | (984,429.90) | | |
| **Net Property and Equipment** | | | **464,295.03** |
| **Total Assets** | | **$** | **781,295.45** |

| | | | |
|---|---|---|---|
| **Current Liabilities** | **LIABILITIES & EQUITY** | | |
| Trade accounts payable | $ 16,439.78 | | |
| Sales tax payable | 2,257.44 | | |
| End of mo. addl ap items | 9,524.26 | | |
| Accrued worker's comp. | 7,360.00 | | |
| Tournament Deposits | 300.00 | | |
| Deferred income | 670.00 | | |
| Unredeemed gift certificates | 10,439.00 | | |
| Unredeemed sweeps | 10,340.31 | | |
| **Total Current Liabilities** | | | **57,330.79** |
| **Long-Term Liabilities** | | | |
| NP-City of Lemoore: $300m | 335,993.99 | | |
| John Deere Fin'l-2009 Tractor | 11,465.36 | | |
| Note Pay City of Lemoore-Barn | 147,176.81 | | |
| Accr Int Pay City of Lem Loans | 6,978.92 | | |
| **Total Long-Term Liabilities** | | | **501,615.08** |
| **Total Liabilities** | | | **558,945.87** |

Unaudited - See attached accountants' compilation report.

**City of Lemoore/Rhoads Golf LLC**
**dba Lemoore Municipal Golf Course**
**BALANCE SHEET**
**October 31, 2012**

| | | | |
|---|---|---|---|
| **Equity** | | | |
| Beginning Equity | 121,987.30 | | |
| Less: Distributions | (2,000,000.00) | | |
| Subdivision irrig assessments | 53,642.00 | | |
| #14 Lake Improv. Contribution | 149,397.00 | | |
| Retained Earning | 1,825,120.46 | | |
| Net Income | 72,202.82 | | |
| **Total Equity** | | | **222,349.58** |
| **Total Liabilities & Equity** | | **$** | **781,295.45** |

Unaudited - See attached accountants' compilation report.

**City of Lemoore/Rhoads Golf LLC**
**dba Lemoore Municipal Golf Course**
**SUMMARY STATEMENT OF INCOME**
**For the Four Months Ending October 31, 2012**

| This Month | Budget | Curr Mo Variance | | YTD Actual | YTD Budget | YTD Prior Year |
|---|---|---|---|---|---|---|
| | | | **REVENUES** | | | |
| 49,263.09 | 58,105.00 | (8,841.91) | Green fees & mo. fees pg3 | 210,674.31 | 236,306.00 | 217,256.00 |
| 24,641.00 | 26,055.00 | (1,414.00) | Cart fees pg3 | 105,731.00 | 107,703.00 | 113,749.00 |
| 4,590.28 | 5,790.00 | (1,199.72) | Other Golf income pg | 20,343.10 | 23,935.00 | 21,723.99 |
| **78,494.37** | **89,950.00** | **(11,455.63)** | **Subtotal Golf Operations** | **336,748.41** | **367,944.00** | **352,728.99** |
| 13,298.15 | 15,440.00 | (2,141.85) | Merchandise pg4 | 59,407.39 | 63,824.00 | 55,929.47 |
| 18,968.44 | 20,072.00 | (1,103.56) | Food & beverage pg5 | 77,602.53 | 82,971.00 | 80,804.31 |
| 120.96 | 0.00 | 120.96 | Other Income (exp) pg9 | 2,996.16 | 0.00 | 4,260.73 |
| **110,881.92** | **125,462.00** | **(14,580.08)** | **Total Revenues** | **476,754.49** | **514,739.00** | **493,723.50** |
| | | | **COST OF SALES** | | | |
| 9,845.11 | 11,271.00 | (1,425.89) | COS-Merchandise pg4 | 45,326.91 | 46,591.00 | 41,406.52 |
| 13,252.38 | 8,430.00 | 4,822.38 | COS-Food & beverage p | 38,027.28 | 34,847.00 | 37,621.28 |
| **23,097.49** | **19,701.00** | **3,396.49** | **Total Cost of Sales** | **83,354.19** | **81,438.00** | **79,027.80** |
| **87,784.43** | **105,761.00** | **(17,976.57)** | **Gross Margin** | **393,400.30** | **433,301.00** | **414,695.70** |
| | | | **EXPENSES** | | | |
| 1,584.55 | 4,297.00 | (2,712.45) | Food & beverage pg5 | 20,009.41 | 18,898.00 | 18,027.94 |
| 3,386.52 | 4,586.50 | (1,199.98) | General & administrative p | 18,138.52 | 20,346.00 | 21,512.03 |
| 2,333.95 | 3,270.00 | (936.05) | Clubhouse pg6 | 12,162.69 | 12,620.00 | 14,219.99 |
| 5,014.86 | 7,652.00 | (2,637.14) | Golf Operation pg7 | 23,973.80 | 33,968.00 | 31,070.91 |
| 32,202.20 | 37,944.00 | (5,741.80) | Course Maintenance pg8 | 143,966.04 | 157,626.00 | 159,003.00 |
| 392.59 | 2,100.00 | (1,707.41) | Advertising & promotion | 2,049.36 | 9,200.00 | 6,870.90 |
| 15,672.01 | 16,450.00 | (777.99) | Fixed expenses pg9 | 64,576.28 | 67,000.00 | 62,879.68 |
| 9,103.88 | 9,500.00 | (396.12) | Depreciation | 36,321.38 | 38,000.00 | 38,688.00 |
| **69,690.56** | **85,799.50** | **(16,108.94)** | **Total Expenses** | **321,197.48** | **357,658.00** | **352,272.45** |
| **18,093.87** | **$ 19,961.50** | **(1,867.63)** | **Net Income (loss)** | **72,202.82** | **75,643.00** | **62,423.25** |
| 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 Four Months Ending October 31, 2012

| This Month | Budget | Curr Mo Variance | | YTD Actual | YTD Budget | YTD Prior Year |
|---|---|---|---|---|---|---|
| | | | **Weekday Green Fees** | | | |
| 4,140.00 | 46,345.00 | (42,205.00) | Green fees- Weekday 9 holes | 18,872.00 | 185,306.00 | 17,650.00 |
| 5,346.00 | 0.00 | 5,346.00 | Green fees-Weekday 18 | 23,594.00 | 0.00 | 26,904.00 |
| 2,728.00 | 0.00 | 2,728.00 | Green fees-Weekday tourny | 8,636.00 | 0.00 | 9,060.00 |
| 1,847.00 | 0.00 | 1,847.00 | Green fees-Military $11 | 10,491.00 | 0.00 | 8,626.00 |
| 0.00 | 0.00 | 0.00 | Green fees-Intramural\Mil $5 | 0.00 | 0.00 | 0.00 |
| 1,376.00 | 0.00 | 1,376.00 | Green Fees-Resident | 5,540.00 | 0.00 | 4,170.00 |
| 879.00 | 0.00 | 879.00 | Green fees-West Hill Coll | 3,490.00 | 0.00 | 2,057.00 |
| 640.00 | 0.00 | 640.00 | Green fees- JR promo rate | 3,584.00 | 0.00 | 1,799.00 |
| 3,024.00 | 0.00 | 3,024.00 | Green fees- SR promo rate | 11,231.00 | 0.00 | 10,285.00 |
| 3,229.59 | 0.00 | 3,229.59 | Green Fees-Weekday Special 18 | 13,889.80 | 0.00 | 18,622.00 |
| **23,209.59** | **46,345.00** | **(23,135.41)** | **Total Weekday** | **99,327.80** | **185,306.00** | **99,173.00** |
| | | | **Weekend Green Fees** | | | |
| 1,805.00 | 0.00 | 1,805.00 | Green fees-Weekend 9 | 8,690.00 | 0.00 | 10,044.00 |
| 6,298.00 | 0.00 | 6,298.00 | Green fees-Weekend 18 | 34,702.00 | 0.00 | 40,848.00 |
| 5,124.00 | 0.00 | 5,124.00 | Green fees-Weekend tourny | 11,144.00 | 0.00 | 15,737.00 |
| 186.00 | 0.00 | 186.00 | Green fees-Wkend JR promo rate | 957.00 | 0.00 | 880.00 |
| 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 | 0.00 |
| 704.00 | 0.00 | 704.00 | Green fees Weekend Special 18 | 3,998.00 | 0.00 | 4,409.00 |
| **14,117.00** | **0.00** | **14,117.00** | **Total Weekend** | **59,491.00** | **0.00** | **71,918.00** |
| | | | **Monthly Ticket Fees** | | | |
| 7,237.50 | 11,760.00 | (4,522.50) | Monthly fees-Single $95 | 32,768.51 | 51,000.00 | 28,360.00 |
| 2,569.00 | 0.00 | 2,569.00 | Monthly fees-Family $125 | 10,507.00 | 0.00 | 9,760.00 |
| 0.00 | 0.00 | 0.00 | Monthly fees-Family (3) | 120.00 | 0.00 | 0.00 |
| 2,130.00 | 0.00 | 2,130.00 | Monthly fees-Senior $57 | 8,460.00 | 0.00 | 7,945.00 |
| 0.00 | 0.00 | 0.00 | Monthly fees-JR & SR $15 promo | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Monthly Fees - Military | 0.00 | 0.00 | 100.00 |
| **11,936.50** | **11,760.00** | **176.50** | **Total Monthly** | **51,855.51** | **51,000.00** | **46,165.00** |
| **49,263.09** | **58,105.00** | **(8,841.91)** | **Total Green Fees** | **210,674.31** | **236,306.00** | **217,256.00** |
| | | | **Cart Fees** | | | |
| 0.00 | 0.00 | 0.00 | GPS Income | 0.00 | 0.00 | 0.00 |
| 24,641.00 | 26,055.00 | (1,414.00) | Income - Carts 18 holes | 105,731.00 | 107,703.00 | 113,749.00 |
| 0.00 | 0.00 | 0.00 | Income-Monthly cart fees | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Income-cart rider 9 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Income-cart rider 18 | 0.00 | 0.00 | 0.00 |
| **24,641.00** | **26,055.00** | **(1,414.00)** | **Total Cart Fees** | **105,731.00** | **107,703.00** | **113,749.00** |
| | | | **Other Golf Income** | | | |
| 51.28 | 0.00 | 51.28 | Income- Club Repair | 60.60 | 0.00 | 13.99 |
| 310.00 | 0.00 | 310.00 | Income-Rent sets | 1,055.00 | 0.00 | 1,510.00 |
| 128.00 | 0.00 | 128.00 | Income-Pull carts | 462.00 | 0.00 | 342.00 |
| 4,101.00 | 5,790.00 | (1,689.00) | Income- Range balls | 18,765.50 | 23,935.00 | 19,858.00 |
| 0.00 | 0.00 | 0.00 | Income-Promotional | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Income-Lessons | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Income-cart rider 9 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Income-cart rider 18 | 0.00 | 0.00 | 0.00 |
| **4,590.28** | **5,790.00** | **(1,199.72)** | **Total Other Golf** | **20,343.10** | **23,935.00** | **21,723.99** |
| **78,494.37** | **$ 89,950.00** | **(11,455.63)** | **Total Golf Operations** | **336,748.41** | **367,944.00** | **352,728.99** |

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 Four Months Ending October 31, 2012**

| This Month | Budget | Curr Mo Variance | | YTD Actual | YTD Budget | YTD Prior Year |
|---|---|---|---|---|---|---|
| | | | **REVENUES** | | | |
| 2,055.08 | 15,440.00 | (13,384.92) | Income-Accessories | 7,066.60 | 63,824.00 | 6,893.54 |
| 884.94 | 0.00 | 884.94 | Income-gloves | 4,480.10 | 0.00 | 3,984.56 |
| 4,237.88 | 0.00 | 4,237.88 | Income new balls | 16,635.43 | 0.00 | 15,684.53 |
| 0.00 | 0.00 | 0.00 | Income-used balls | 0.00 | 0.00 | 136.88 |
| 1,628.88 | 0.00 | 1,628.88 | Income-bags | 3,389.20 | 0.00 | 1,939.87 |
| 1,478.98 | 0.00 | 1,478.98 | Income-clubs | 13,003.66 | 0.00 | 13,652.93 |
| 353.97 | 0.00 | 353.97 | Income-putters | 858.92 | 0.00 | 1,371.90 |
| 665.96 | 0.00 | 665.96 | Income-Wedges & chippers | 2,101.87 | 0.00 | 1,703.88 |
| 821.92 | 0.00 | 821.92 | Income-shoes | 5,484.10 | 0.00 | 2,724.99 |
| 442.19 | 0.00 | 442.19 | Income-Men's softgoods | 1,742.04 | 0.00 | 3,193.38 |
| 728.35 | 0.00 | 728.35 | Income-Hats & caps | 4,645.47 | 0.00 | 4,643.01 |
| **13,298.15** | **15,440.00** | **(2,141.85)** | **Total Golf Merchandise Revenue** | **59,407.39** | **63,824.00** | **55,929.47** |
| | | | **COST OF SALES** | | | |
| 1,212.63 | 11,271.00 | (10,058.37) | COS-Accessories | 4,364.86 | 46,591.00 | 4,554.26 |
| 495.05 | 0.00 | 495.05 | COS-gloves | 2,400.45 | 0.00 | 2,115.42 |
| 3,231.47 | 0.00 | 3,231.47 | COS-New Balls | 13,115.05 | 0.00 | 10,491.04 |
| 1,129.00 | 0.00 | 1,129.00 | COS-Bags | 2,350.24 | 0.00 | 1,877.49 |
| 1,528.34 | 0.00 | 1,528.34 | COS-Clubs | 11,253.65 | 0.00 | 11,588.44 |
| 243.00 | 0.00 | 243.00 | COS-Putters | 708.06 | 0.00 | 823.67 |
| 788.84 | 0.00 | 788.84 | COS-Wedges and chippers | 2,238.96 | 0.00 | 1,375.74 |
| 492.00 | 0.00 | 492.00 | COS-Shoes | 4,430.15 | 0.00 | 1,625.01 |
| 0.00 | 0.00 | 0.00 | COS-cigars | 0.00 | 0.00 | 1,402.30 |
| 281.41 | 0.00 | 281.41 | COS-Men's softgoods | 944.61 | 0.00 | 2,483.51 |
| 443.37 | 0.00 | 443.37 | COS-Hats and caps | 3,455.14 | 0.00 | 3,031.27 |
| 0.00 | 0.00 | 0.00 | COS-Shipping & handling | 65.74 | 0.00 | 38.37 |
| **9,845.11** | **11,271.00** | **(1,425.89)** | **Total Cost of Sales** | **45,326.91** | **46,591.00** | **41,406.52** |
| **$ 3,453.04** | **$ 4,169.00** | **(715.96)** | **Gross Margin on Golf Mdse Sales** | **$ 14,080.48** | **$ 17,233.00** | **$ 14,522.95** |
| 25.97 | 27.00 | 25.97 | Gross Margin as % of Mdse Sales | 23.70 | 27.00 | 25.97 |

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 Four Months Ending October 31, 2012**

| This Month | Budget | Curr Mo Variance | | YTD Actual | YTD Budget | YTD Prior Year |
|---|---|---|---|---|---|---|
| | | | **REVENUES** | | | |
| 6,530.54 | 20,072.00 | (13,541.46) | Income-Food | 23,809.39 | 82,971.00 | 23,952.99 |
| 6,486.85 | 0.00 | 6,486.85 | Income-Beer | 24,652.52 | 0.00 | 24,369.44 |
| 4,062.38 | 0.00 | 4,062.38 | Income-Beverage | 21,963.75 | 0.00 | 23,874.25 |
| 387.69 | 0.00 | 387.69 | Income-Tobacco | 1,418.91 | 0.00 | 2,282.15 |
| 1,500.98 | 0.00 | 1,500.98 | Income-Candy & Chips | 5,757.96 | 0.00 | 6,325.48 |
| **18,968.44** | **20,072.00** | **(1,103.56)** | **Total Food & Beverage Revenues** | **77,602.53** | **82,971.00** | **80,804.31** |
| | | | **COST OF SALES** | | | |
| 451.65 | 0.00 | 451.65 | COS- Other | 1,654.96 | 0.00 | 4,168.41 |
| 8,251.14 | 8,430.00 | (178.86) | COS- Food | 17,153.47 | 34,847.00 | 15,076.72 |
| 4,549.59 | 0.00 | 4,549.59 | COS- Beverage & beer | 19,218.85 | 0.00 | 18,376.15 |
| **13,252.38** | **8,430.00** | **4,822.38** | **Total Food & Bev Cost of Sales** | **38,027.28** | **34,847.00** | **37,621.28** |
| **5,716.06** | **11,642.00** | **(5,925.94)** | **Gross Margin on Food & Beverage** | **39,575.25** | **48,124.00** | **43,183.03** |
| | | | **EXPENSES** | | | |
| | | | **Food & Beverage Payroll Expense** | | | |
| 3,316.20 | 3,100.00 | 216.20 | Kitchen | 13,895.29 | 13,400.00 | 14,046.36 |
| 297.11 | 279.00 | 18.11 | Payroll taxes | 1,288.21 | 1,206.00 | 864.47 |
| 140.19 | 248.00 | (107.81) | Workers' comp. insurance | 451.11 | 1,072.00 | 656.97 |
| **3,753.50** | **3,627.00** | **126.50** | **Total Food & Beverage Payroll Exp** | **15,634.61** | **15,678.00** | **15,567.80** |
| | | | **Other Food & Beverage Expenses** | | | |
| (3,396.89) | 0.00 | (3,396.89) | Kitchen Supplies | 1,473.96 | 0.00 | 864.69 |
| 0.00 | 420.00 | (420.00) | Paper supplies | 0.00 | 1,720.00 | 0.00 |
| 200.00 | 250.00 | (50.00) | Beverage supplies | 1,624.10 | 1,400.00 | 1,629.36 |
| 0.00 | 0.00 | 0.00 | Equipment repairs | 0.00 | 100.00 | 0.00 |
| 1,027.94 | 0.00 | 1,027.94 | Cash over & short-food | 1,276.74 | 0.00 | (33.91) |
| **(2,168.95)** | **670.00** | **(2,838.95)** | **Total Food & Beverage Other Exp** | **4,374.80** | **3,220.00** | **2,460.14** |
| **1,584.55** | **4,297.00** | **(2,712.45)** | **Total Food & Beverage Expenses** | **20,009.41** | **18,898.00** | **18,027.94** |
| **$ 4,131.51** | **$ 7,345.00** | **(3,213.49)** | **Net Food & Beverage Income (loss)** | **$ 19,565.84** | **$ 29,226.00** | **$ 25,155.09** |
| **30.13** | **58.00** | **30.13** | **Gross Margin as % of Food & Bev Sal** | **51.00** | **58.00** | **53.44** |
| **21.78** | **36.59** | **21.78** | **Net Food & Bev as % of Food & Bev S** | **25.21** | **35.22** | **31.13** |

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 Four Months Ending October 31, 2012**

| This Month | | Budget | Curr Mo Variance | | YTD Actual | YTD Budget | YTD Prior Year |
|---|---|---|---|---|---|---|---|
| | | | | **GENERAL & ADMINISTRATIVE EXPENSES** | | | |
| | | | | **Payroll Expenses** | | | |
| 320.00 | $ | 350.00 | (30.00) | Salary and wages | 1,255.00 | 1,400.00 | 1,746.09 |
| 37.74 | | 38.50 | (0.76) | Payroll taxes | 151.81 | 154.00 | 204.95 |
| 12.65 | | 28.00 | (15.35) | Worker's comp. insurance | 44.95 | 112.00 | 81.77 |
| **370.39** | | **416.50** | **(46.11)** | **Total G & A Payroll Expenses** | **1,451.76** | **1,666.00** | **2,032.81** |
| | | | | **Other G &A Expenses** | | | |
| 0.00 | | 100.00 | (100.00) | Outside printing | 0.00 | 100.00 | 0.00 |
| 35.36 | | 185.00 | (149.64) | Office Supplies | 491.84 | 740.00 | 1,046.82 |
| 83.95 | | 30.00 | 53.95 | Postage | 169.37 | 120.00 | 0.00 |
| 0.00 | | 0.00 | 0.00 | Office equipment rental | 77.22 | 0.00 | 308.88 |
| 196.08 | | 190.00 | 6.08 | Telephone | 751.10 | 760.00 | 712.71 |
| 0.00 | | 0.00 | 0.00 | Dues & subscriptions | 0.00 | 500.00 | 582.08 |
| 0.00 | | 0.00 | 0.00 | Repairs & Maintenance | 0.00 | 100.00 | 0.00 |
| 232.49 | | 165.00 | 67.49 | Bank charges | 745.42 | 660.00 | 641.51 |
| 0.00 | | 0.00 | 0.00 | Returned checks | 45.00 | 0.00 | 0.00 |
| 1,468.25 | | 2,200.00 | (731.75) | Credit Card Discounts | 9,984.72 | 11,300.00 | 11,129.06 |
| 0.00 | | 0.00 | 0.00 | Miscellaneous Expenses | 0.88 | 0.00 | 30.20 |
| 0.00 | | 0.00 | 0.00 | Licenses | 0.00 | 0.00 | 550.00 |
| 0.00 | | 100.00 | (100.00) | Employee expenses | 121.21 | 200.00 | 177.96 |
| 1,000.00 | | 1,200.00 | (200.00) | Accounting | 4,300.00 | 4,200.00 | 4,300.00 |
| **3,016.13** | | **4,170.00** | **(1,153.87)** | **Total G & A Other Expenses** | **16,686.76** | **18,680.00** | **19,479.22** |
| **3,386.52** | **$** | **4,586.50** | **(1,199.98)** | **Total General & Admin. Expenses** | **18,138.52** | **20,346.00** | **21,512.03** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | **CLUBHOUSE EXPENSES** | | | |
| 1,034.35 | $ | 2,400.00 | (1,365.65) | Electricity | 7,058.25 | 9,100.00 | 9,747.60 |
| 264.61 | | 150.00 | 114.61 | Natural gas | 527.49 | 640.00 | 486.99 |
| 676.01 | | 300.00 | 376.01 | Clubhouse repairs | 3,216.40 | 1,200.00 | 2,139.37 |
| 323.99 | | 350.00 | (26.01) | Clubhouse supplies | 1,220.59 | 1,400.00 | 1,706.07 |
| 0.00 | | 35.00 | (35.00) | Pest Control | 0.00 | 140.00 | 0.00 |
| 34.99 | | 35.00 | (0.01) | Alarm system | 139.96 | 140.00 | 139.96 |
| **2,333.95** | **$** | **3,270.00** | **(936.05)** | **Total Club House Expenses** | **12,162.69** | **12,620.00** | **14,219.99** |

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 Four Months Ending October 31, 2012**

| 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 | 0.00 |
| 1,845.76 | | 3,600.00 | (1,754.24) | Assistant professionals | 7,061.04 | 14,850.00 | 13,982.57 |
| 2,823.26 | | 2,000.00 | 823.26 | Other payroll | 12,431.60 | 8,600.00 | 6,075.27 |
| 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 |
| **4,669.02** | | **5,600.00** | **(930.98)** | **Total Golf Oper. Salary and Wages** | **19,492.64** | **23,450.00** | **20,057.84** |
| 444.95 | | 560.00 | (115.05) | Payroll taxes | 2,112.65 | 2,345.00 | 2,490.83 |
| 209.99 | | 392.00 | (182.01) | Workers' comp. insurance | 648.79 | 1,643.00 | 928.61 |
| 0.00 | | 0.00 | 0.00 | Health insurance | 0.00 | 0.00 | 0.00 |
| 0.00 | | 0.00 | 0.00 | Employees life insurance | 0.00 | 0.00 | 0.00 |
| **5,323.96** | | **6,552.00** | **(1,228.04)** | **Total Golf Oper. Payroll Expenses** | **22,254.08** | **27,438.00** | **23,477.28** |
| | | | | **OTHER GOLF OPERATIONS EXPENSES** | | | |
| 0.00 | | 0.00 | 0.00 | Trade shows | 0.00 | 0.00 | 0.00 |
| 59.75 | | 0.00 | 59.75 | Shop Supplies | 59.75 | 30.00 | 64.86 |
| 0.00 | | 0.00 | 0.00 | Cards & pencils | 33.75 | 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 | 3.74 | 100.00 | 0.00 |
| 0.00 | | 0.00 | 0.00 | Reimbursed mileage | 0.00 | 0.00 | 182.08 |
| 53.62 | | 0.00 | 53.62 | Club repair-Outside labor | 53.62 | 0.00 | 0.00 |
| 0.00 | | 100.00 | (100.00) | Golf cart rental | 659.40 | 200.00 | 41.83 |
| 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 | 1,516.80 |
| 626.57 | | 1,000.00 | (373.43) | Cart Expense Electricity | 3,090.46 | 4,500.00 | 4,999.54 |
| 0.00 | | 0.00 | 0.00 | GPS Expense | 0.00 | 0.00 | 0.00 |
| 0.00 | | 0.00 | 0.00 | Golf cart rental | 355.29 | 0.00 | 0.00 |
| 0.00 | | 0.00 | 0.00 | Golf Cart Repair | 0.00 | 0.00 | 0.00 |
| (1,049.04) | | 0.00 | (1,049.04) | Cash over & short-golf op | (2,536.29) | 0.00 | (453.48) |
| 0.00 | | 0.00 | 0.00 | Range balls | 0.00 | 1,400.00 | 1,242.00 |
| 0.00 | | 0.00 | 0.00 | Range supplies | 0.00 | 300.00 | 0.00 |
| **(309.10)** | | **1,100.00** | **(1,409.10)** | **Total Golf Oper. Other Expenses** | **1,719.72** | **6,530.00** | **7,593.63** |
| **5,014.86** | **$** | **7,652.00** | **(2,637.14)** | **Total Golf Operations Expenses** | **23,973.80** | **33,968.00** | **31,070.91** |

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 Four Months Ending October 31, 2012**

| 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 | 15,600.00 | 15,600.00 | 15,600.00 |
| 11,350.50 | | 10,250.00 | 1,100.50 | Greenskeepers | 44,954.38 | 44,750.00 | 43,222.50 |
| 0.00 | | 0.00 | 0.00 | Part-time help | 0.00 | 0.00 | 0.00 |
| 2,300.00 | | 2,250.00 | 50.00 | Mechanic | 8,956.50 | 9,000.00 | 8,925.00 |
| **17,550.50** | | **16,400.00** | **1,150.50** | **Total Course Maint Salary & Wages** | **69,510.88** | **69,350.00** | **67,747.50** |
| 1,342.60 | | 1,640.00 | (297.40) | Payroll taxes | 5,235.60 | 6,935.00 | 4,762.92 |
| 708.17 | | 984.00 | (275.83) | Workers' com. insurance | 2,196.15 | 4,161.00 | 3,212.65 |
| 0.00 | | 0.00 | 0.00 | Health insurance | 0.00 | 0.00 | 0.00 |
| 0.00 | | 0.00 | 0.00 | Employee life-Prudential | 0.00 | 0.00 | 0.00 |
| **19,601.27** | | **19,024.00** | **577.27** | **Total Course Maint. Payroll Expense** | **76,942.63** | **80,446.00** | **75,723.07** |
| | | | | **COURSE MAINTENANCE OTHER EXPENSES** | | | |
| 0.00 | | 0.00 | 0.00 | Fertilizer | 685.99 | 3,500.00 | 0.00 |
| 872.14 | | 3,000.00 | (2,127.86) | Chemicals | 7,935.67 | 11,200.00 | 13,002.48 |
| 0.00 | | 0.00 | 0.00 | Seed & sod | 0.00 | 0.00 | 4,767.74 |
| 0.00 | | 0.00 | 0.00 | Top dressing & sand | 0.00 | 2,500.00 | 3,532.74 |
| 0.00 | | 0.00 | 0.00 | Trees, flowers & shrubs | 0.00 | 500.00 | 1,083.36 |
| 0.00 | | 0.00 | 0.00 | Greens Rpr\Replacement | 0.00 | 0.00 | 0.00 |
| 1,728.97 | | 2,200.00 | (471.03) | Equipment repair | 5,363.33 | 8,800.00 | 10,698.07 |
| 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 |
| 52.43 | | 700.00 | (647.57) | Irrigation maintenance | 798.10 | 2,800.00 | 2,682.30 |
| 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 | | 100.00 | (100.00) | Equipmant rental | 0.00 | 300.00 | 0.00 |
| 3,341.79 | | 2,900.00 | 441.79 | Gas & oil | 13,378.21 | 12,700.00 | 13,768.72 |
| 121.00 | | 2,000.00 | (1,879.00) | Pump Repair | 175.92 | 3,000.00 | 49.60 |
| 118.93 | | 100.00 | 18.93 | Small tools | 535.52 | 400.00 | 639.19 |
| 1,206.94 | | 1,000.00 | 206.94 | Course supplies | 4,638.65 | 4,000.00 | 5,417.57 |
| 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 | 51.00 |
| 0.00 | | 120.00 | (120.00) | Laundry & towels | 526.08 | 480.00 | 592.01 |
| 0.00 | | 0.00 | 0.00 | Dues & subscriptions | 0.00 | 200.00 | 60.00 |
| 0.00 | | 0.00 | 0.00 | Education | 0.00 | 0.00 | 65.00 |
| 0.00 | | 0.00 | 0.00 | Superintendant expense | 0.00 | 0.00 | 0.00 |
| 0.00 | | 0.00 | 0.00 | Reimbursed mileage | 30.00 | 0.00 | 25.00 |
| 72.01 | | 0.00 | 72.01 | Building maintenance | 72.01 | 0.00 | 0.00 |
| 0.00 | | 0.00 | 0.00 | Irrigation relocation | 0.00 | 0.00 | 0.00 |
| 4,994.72 | | 5,300.00 | (305.28) | Electricity | 23,043.93 | 23,700.00 | 25,651.95 |
| 92.00 | | 1,500.00 | (1,408.00) | Canal water | 9,840.00 | 3,000.00 | 1,193.20 |
| 0.00 | | 0.00 | 0.00 | telephone | 0.00 | 0.00 | 0.00 |
| **12,600.93** | | **18,920.00** | **(6,319.07)** | **Total Other Course Maint. Expenses** | **67,023.41** | **77,180.00** | **83,279.93** |
| **32,202.20** | **$** | **37,944.00** | **(5,741.80)** | **Total Course Maintenance Expenses** | **143,966.04** | **157,626.00** | **159,003.00** |

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 Four Months Ending October 31, 2012**

| This Month | | Budget | Curr Mo Variance | | YTD Actual | YTD Budget | YTD Prior Year |
|---|---|---|---|---|---|---|---|
| | | | | **ADVERTISING & PROMOTION EXPENSES** | | | |
| 0.00 | $ | 1,200.00 | (1,200.00) | Advertising-Newspapers | 774.00 | 4,800.00 | 4,169.08 |
| 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 |
| 295.00 | | 900.00 | (605.00) | Advertising-Other | 885.00 | 3,600.00 | 2,400.00 |
| 97.59 | | 0.00 | 97.59 | Advertising-Yellow pages | 390.36 | 0.00 | 301.82 |
| **392.59** | **$** | **2,100.00** | **(1,707.41)** | **Total Advertising & Promotion Expens** | **2,049.36** | **9,200.00** | **6,870.90** |
| | | | | **FIXED EXPENSES** | | | |
| 7,500.00 | $ | 7,500.00 | 0.00 | Management fees | 30,000.00 | 30,000.00 | 30,000.00 |
| 1,290.00 | | 1,400.00 | (110.00) | General insurance | 7,044.00 | 5,600.00 | 5,060.00 |
| 0.00 | | 4,550.00 | (4,550.00) | Lease purchase | 0.00 | 18,200.00 | 0.00 |
| 2,337.44 | | 2,300.00 | 37.44 | Interest Expense City of Lemoo | 9,335.25 | 9,600.00 | 10,313.47 |
| 0.00 | | 0.00 | 0.00 | Prior Year Int Exp Adjustment | 0.00 | 0.00 | 0.00 |
| 0.00 | | 100.00 | (100.00) | Interest Expense-Other | 18.75 | 400.00 | 357.65 |
| 0.00 | | 0.00 | 0.00 | Extraordinary Course Repairs | 0.00 | 0.00 | 0.00 |
| 0.00 | | 100.00 | (100.00) | Personal property tax | 0.00 | 1,200.00 | 689.17 |
| 4,544.57 | | 500.00 | 4,044.57 | PNC Equip Lease-(36 Easy-Go's) | 18,178.28 | 2,000.00 | 9,119.32 |
| 0.00 | | 0.00 | 0.00 | Yamaha cart lease-(36 carts) | 0.00 | 0.00 | 7,340.07 |
| **15,672.01** | **$** | **16,450.00** | **(777.99)** | **Total Fixed Expenses** | **64,576.28** | **67,000.00** | **62,879.68** |
| | | | | **DEPRECIATION** | | | |
| 9,103.88 | $ | 9,500.00 | (396.12) | Depreciation expense | 36,321.38 | 38,000.00 | 38,688.00 |
| **9,103.88** | **$** | **9,500.00** | **(396.12)** | **Total Depreciation Expense** | **36,321.38** | **38,000.00** | **38,688.00** |
| | | | | **OTHER INCOME (EXPENSES)** | | | |
| 0.00 | $ | 0.00 | 0.00 | Interest income | 0.00 | 0.00 | 0.00 |
| 103.31 | | 0.00 | 103.31 | Purchase discounts | 376.01 | 0.00 | 172.99 |
| 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 | 0.00 | 0.00 | (1,385.71) |
| 0.00 | | 0.00 | 0.00 | Bad debt: 2008 cart sale | 0.00 | 0.00 | 0.00 |
| 17.65 | | 0.00 | 17.65 | Miscellaneous income | 2,620.15 | 0.00 | 5,473.45 |
| 0.00 | | 0.00 | 0.00 | Capital expenditures | 0.00 | 0.00 | 0.00 |
| **120.96** | **$** | **0.00** | **120.96** | **Total Other Income & Expense** | **2,996.16** | **0.00** | **4,260.73** |

Unuadited - See attached accountants' compilation report.