

SANTA BARBARA GOLF COURSE REVENUE ANALYSIS 1ST QUARTER FY 2012

| | 1ST QUARTER FY 2011 ACTUAL | 1ST QUARTER FY 2012 BUDGET | 1ST QUARTER FY 2012 ACTUAL | % (+/--) FY 11 & FY 12 ACTUAL | % (+/--) FY 12 BUDGET & FY 12 ACTUAL |
|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|--|
| GOLF | | | | | |
| Total Rounds | 19,349 | 19,422 | 18,010 | -6.9% | -7.3% |
| Golf Course Revenues | | | | | |
| Green Fee Revenues | 469,045 | 504,326 | 422,142 | -10.0% | -16.3% |
| Revenues Channel Islands Golf* | 58,415 | 57,055 | 56,598 | -3.1% | -0.8% |
| Revenue Mulligan's Restaurant | 32,109 | 31,362 | 32,505 | 1.2% | 3.6% |
| Miscellaneous Revenue | 6,261 | 3,350 | 2,684 | -57.1% | -19.9% |
| Worker's Comp Rebate | | 25,906 | 25,906 | N/A | 0.0% |
| Total Golf Revenue | 565,830 | 621,999 | 539,835 | -4.6% | -13.2% |

*Channel Islands Revenue FY 2011 Adjusted to include \$19667 posted in 2nd Quarter