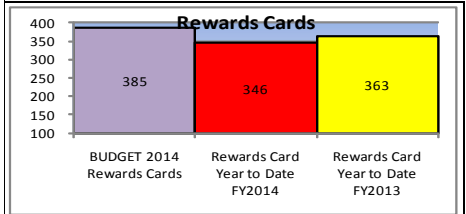


	FY 12 Revenue Actual	FY 13 Revenue Actual	FY 14 Revenue Budgeted	FY 14 Revenue Actual	FY14 v FY 13	FY 14 v Budget	Monthly Variance	Cumulative Variance	FY 11 Rounds Actual	FY 12 Rounds Actual Paid	FY 13 Rounds Actual Paid	FY 14 Rounds Actual Paid	FY 14 Rounds Budgeted Paid	FY 12 Rounds Actual Total	FY 13 Rounds Actual Total	FY 14 Rounds Total Budgeted	FY 14 Rounds Actual Total	FY 14 % Change FY13	FY 14 % Change To Budget
JUL	\$165,548	\$174,360	\$196,841	\$185,357	6.3%	-5.8%	(\$11,485)	(\$11,485)	6,930	6,347	6,507	6,514	6,528	6,570	6,739	7,104	6,794	0.8%	-4.4%
AUG	\$144,694	\$145,410	\$170,770	\$169,274	16.4%	-0.9%	(\$1,496)	(\$12,981)	6,493	5,870	5,734	6,016	6,014	6,151	6,002	6,545	6,329	5.4%	-3.3%
SEP	\$126,984	\$128,046	\$151,580	\$139,117	8.6%	-8.2%	(\$12,463)	(\$25,444)	5,926	4,931	4,981	4,844	5,342	5,289	5,347	5,813	5,148	-3.7%	-11.4%
OCT	\$116,701	\$113,997	\$131,421	\$121,613	6.7%	-7.5%	(\$9,809)	(\$35,253)	4,529	4,542	4,461	4,332	4,539	4,806	4,737	4,939	4,609	-2.7%	-6.7%
NOV	\$103,879	\$100,834	\$123,691	\$133,907	32.8%	8.3%	\$10,216	(\$25,037)	4,651	4,073	3,934	4,644	4,205	4,215	4,170	4,576	4,818	15.5%	5.3%
DEC	\$108,156	\$90,800	\$107,578	\$115,796	27.5%	7.6%	\$8,218	(\$16,819)	3,532	4,342	3,496	4,052	3,784	4,512	3,688	4,118	4,292	16.4%	4.2%
JAN	\$115,919	\$97,639	\$124,310	\$125,633	28.7%	1.1%	\$1,322	(\$15,497)	4,614	4,698	3,859	4,711	4,354	4,834	4,050	4,738	4,888	20.7%	3.2%
FEB	\$110,370	\$104,194	\$118,812	\$115,120	10.5%	-3.1%	(\$3,692)	(\$19,189)	4,187	4,522	4,267	4,120	4,229	4,658	4,267	4,602	4,350	1.9%	-5.5%
MAR	\$113,050	\$120,092	\$133,151	\$126,007	4.9%	-5.4%	(\$7,144)	(\$26,332)	4,188	4,522	4,267	4,484	4,230	4,658	4,267	4,603	4,833	13.3%	5.0%
APR	\$127,110	\$129,195	\$146,681	\$142,973	10.7%	-2.5%	(\$3,707)	(\$30,040)	5,398	4,983	5,029	5,206	5,183	5,319	5,353	5,641	5,563	3.9%	-1.4%
MAY	\$149,302	\$154,933	\$170,278	\$147,439	-4.8%	-13.4%	(\$22,839)	(\$52,879)	6,057	5,916	5,823	5,092	5,953	6,252	6,147	6,478	5,367	-12.7%	-17.2%
JUN	\$140,011	\$156,888	\$164,125	\$138,465	-11.7%	-15.6%	(\$25,660)	(\$78,539)	5,818	5,764	5,895	5,182	5,858	6,080	6,263	6,374	5,521	-11.8%	-13.4%
TOTAL YEAR TO DATE	\$1,521,724	\$1,516,387	\$1,739,239	\$1,660,700	9.5%	-4.5%	(\$78,539)		62,323	60,510	58,253	59,197	60,219	63,344	61,030	65,530	62,512	2.4%	-4.6%
TOTAL YEAR	\$1,521,724	\$1,516,387	\$1,739,239						62,323				60,219	63,344	61,030	65,530			

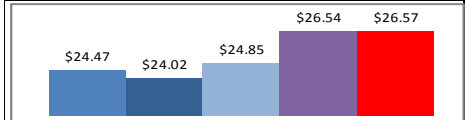
ROUND TOTALS	variance	total
Budgeted Paid Rounds To Date	(1,022)	60,219
Paid Rounds To Date FY2014	+944	59,197
Paid Rounds To Date FY2013		58,253
Paid Rounds To Date FY2012		60,510
Value of Free Rounds YTD	\$ (88,067)	



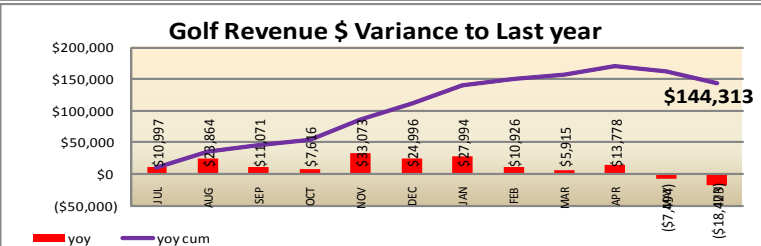
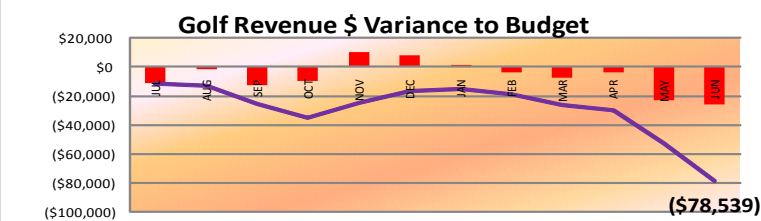
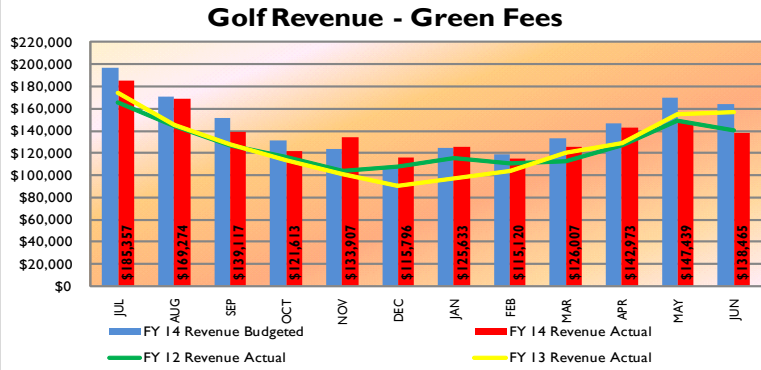
REWARDS CARDS	
BUDGET 2014 Rewards Cards	385
Rewards Card Current Month FY2014	18
Rewards Card Current Month FY2013	22
Rewards Card Year to Date FY2014	346
Rewards Card Year to Date FY2013	363
Total Rewards Cards 2013	(17) yoy

PLAYERS' IMPROVEMENT FUND BAL = \$27,996

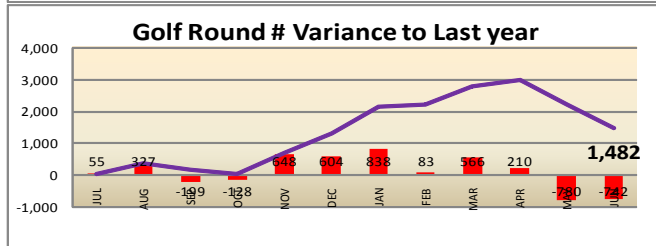
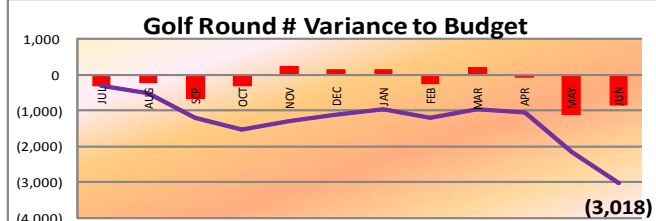
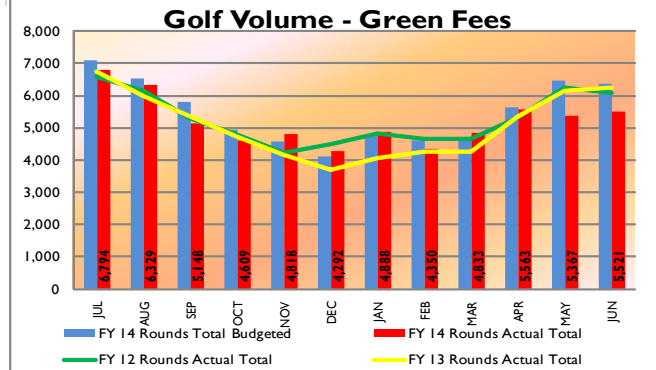
actual revenue per round 2011	\$ 24.47
actual revenue per round 2012	\$ 24.02
actual revenue per round 2013	\$ 24.85
budget revenue per round 2014	\$ 26.54
ytd FY 2014 revenue per round	\$ 26.57
price variance	\$ 0.02



Highlights: It is difficult to find too many highlights in June given all data points to decline vs budget and last year for rounds, revenue and rewards card sales.
 Early survey results suggest SBGC scores about the same as other California golf courses in terms of customer value.



Lowlights:
Revenue down on budget \$21,332
 Revenue ended the yr \$74,221 lower than budget even though it was \$148,641 better than FY13.
 Rounds were 9% lower year on year in June.
 Round volume ended 2.4% higher than FY13.



Other points:
 California has seen reduced golf volumes in May (most recent NGF data) of 2.5%, however SBGC has seen an even bigger decline of 12.3% in May and June combined.
 Santa Barbara is in stage 2 drought and there are some very obvious signs of that on the golf course, and this may be contributing to the decline as other local courses do not face the same pressure to reduce their irrigation.
 The decline in revenue in May and June puts risk into the first few months of the FY15 fiscal budget and further exposes the fixed cost base.