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Management Analysis and Comment

A total of **2,251 golf facilities**, including data from PGA and NGCOA participants, provided August data by the reporting date. At the nationwide level, August 2009 rounds were **down -2.0%** and days open were nearly flat at **0.3%** compared to August 2008. There were 10 weekend days in both August 2009 and August 2008.

YTD rounds played were **down -0.7%** with YTD days open **up 1.0%**. Based on 2008 calendar year statistics, August accounted for 12% of total annual rounds and 72% of total annual rounds were played in the eight month period January through August. In this current economic environment, rounds that are down less than 1% eight months into the year is a positive result.

During August 2009, rounds played were down across all four of the facility types tracked by PerformanceTrak. Same-store rounds played at private facilities declined for the third consecutive month down -4.3% despite showing increases or being flat the first five months of the year. Daily fee/semi-private, municipal/military/university, and resort facilities were down in August 2009 at -1.3%, -1.4%, and -1.4%, respectively.

Golf fee revenue responses were submitted by 1,074 facilities. Median gross golf fee revenue was down -5.7% nationally in August 2009. All other gross revenues (merchandise revenue, food and beverage revenue, and total revenue) were also down in August 2009 compared to August 2008. Overall, YTD gross revenues were down as well. Resort facilities reported the greatest revenue declines, with private facilities a close second.

The Performance Factor for August 2009 was 97.6 indicating rounds played per day open were down in August 2009 compared to August 2008. The YTD Performance Factor of 98.4 indicates rounds played per day open were down slightly for the year through August 2009.

PerformanceTrak At-a-Glance

August 2009 Highlights	Aug. 09 ^{1,2}	Aug. 08 ^{1,2}	Chng.	%	Sample Size ³
Mean (Average) Rounds Played - August	3,276	3,344	▼	-2.0%	2,251
Mean (Average) Days Open - August	29.3	29.2	▲	0.3%	2,251
YTD August 2009 Highlights	Aug. 09	Aug. 08	Chng.	%	Sample Size
Mean (Average) Rounds Played - YTD	18,326	18,447	▼	-0.7%	2,438
Mean (Average) Days Open - YTD	186.1	184.3	▲	1.0%	2,438
August 2009 Median Gross Revenue Per Facility ⁴	Aug. 09	Aug. 08	Chng.	%	Sample Size
Median Golf Fee Revenue - August	\$ 99,828	\$ 105,916	▼	-5.7%	1,074
Median Merchandise Revenue - August	\$ 15,200	\$ 17,117	▼	-11.2%	818
Median Food & Beverage Revenue - August	\$ 47,201	\$ 53,116	▼	-11.1%	571
Median Total Revenue - August	\$ 195,656	\$ 212,322	▼	-7.8%	670
YTD August 2009 Median Gross Revenue Per Facility	Aug. 09	Aug. 08	Chng.	%	Sample Size
Median Golf Fee Revenue - YTD	\$ 578,099	\$ 609,652	▼	-5.2%	1,140
Median Merchandise Revenue - YTD	\$ 90,584	\$ 104,984	▼	-13.7%	925
Median Food & Beverage Revenue - YTD	\$ 261,789	\$ 277,283	▼	-5.6%	693
Median Total Revenue - YTD	\$ 1,169,296	\$ 1,240,841	▼	-5.8%	764
Performance Factor ⁵	Index				
August 2009 vs. August 2008	97.6				
YTD August 2009 vs. YTD August 2008	98.4				

¹Rounds played, days open, and revenue data are as of September 22, 2009.

²Rounds played, days open, and revenue data are weighted by state and facility type.

³Sample size is the number of responses or average number of responses for the specified period.

⁴Median gross revenues exclude responses where one value of the paired data was missing (i.e., a \$0 value).

⁵Performance Factor is an index of rounds played per day open, where 100.0 represents consistent play on a per day basis.

YTD August 2009 State Performance

State-by-state results below are for YTD rounds played and YTD days open, compared to the same period prior year, and with percent change. Also reported is the Performance Factor for each state which takes into consideration not only whether rounds were up or down, but also whether days open were up or down. Nearly all Midwestern states had increased rounds played for calendar year-to-date performance through August 2009 in conjunction with increased days open. Most states in the Northeast showed declines in days open, which could have affected rounds played in addition to the decline in rounds demand. Similar to the Northeast, the majority of the states in the southeastern portion of the United States had decreases in both rounds and days open with the exception of southern states in the south central area including Texas, Oklahoma, Louisiana, and Arkansas. The western region of the United States generally had lower average rounds played despite having increases in days open.

August 2009 YTD Rounds Played Comparison By State							
State	Current 2009 Rounds Played	Previous 2008 Rounds Played	Rounds Played % Change	Current 2009 Days Open	Previous 2008 Days Open	Days Open % Change	Performance Factor
All United States	18,326	18,447	-0.7%	186.1	184.3	1.0%	98.4
Alabama	15,471	16,580	-6.7%	210.2	216.0	-2.7%	95.9
Arizona	24,976	25,038	-0.2%	228.6	224.3	1.9%	97.9
Arkansas	12,617	12,398	1.8%	203.4	200.3	1.5%	100.2
California	29,750	30,165	-1.4%	225.4	224.2	0.5%	98.1
Colorado	20,600	19,838	3.8%	181.4	166.7	8.8%	95.4
Connecticut	16,345	16,435	-0.5%	147.2	149.3	-1.4%	100.9
Delaware	14,098	13,813	2.1%	201.7	197.0	2.4%	99.7
Florida	23,667	24,533	-3.5%	223.4	225.8	-1.1%	97.5
Georgia	16,276	17,495	-7.0%	210.5	213.7	-1.5%	94.4
Hawaii	24,566	26,754	-8.2%	237.8	239.5	-0.7%	92.5
Idaho	15,772	15,418	2.3%	183.6	173.3	5.9%	96.6
Illinois	16,275	16,049	1.4%	158.8	153.1	3.7%	97.8
Indiana	14,855	14,281	4.0%	171.9	165.9	3.6%	100.4
Iowa	15,628	15,403	1.5%	160.3	140.0	14.5%	88.6
Kansas	17,746	16,778	5.8%	201.5	184.5	9.2%	96.8
Kentucky	12,272	11,612	5.7%	180.5	182.2	-0.9%	106.7
Louisiana	14,012	12,747	9.9%	216.7	204.6	5.9%	103.8
Maryland	17,901	18,335	-2.4%	202.7	205.8	-1.5%	99.1
Massachusetts	15,232	15,576	-2.2%	150.5	158.4	-5.0%	102.9
Michigan	16,499	16,463	0.2%	149.2	145.0	2.9%	97.4
Minnesota	18,315	17,864	2.5%	142.3	132.3	7.6%	95.3
Mississippi	11,047	11,099	-0.5%	204.8	210.5	-2.7%	102.3
Missouri	15,390	14,984	2.7%	190.7	182.3	4.6%	98.2
Montana	15,333	15,792	-2.9%	146.7	145.8	0.6%	96.5
Nebraska	19,941	18,790	6.1%	178.1	164.1	8.5%	97.8
Nevada	21,925	22,932	-4.4%	212.0	206.9	2.5%	93.3
New Hampshire	15,449	15,331	0.8%	142.1	139.1	2.2%	98.6
New Jersey	15,827	17,303	-8.5%	164.9	177.1	-6.9%	98.2
New Mexico	17,704	17,792	-0.5%	216.7	216.2	0.2%	99.3
New York	15,684	15,525	1.0%	150.3	151.2	-0.6%	101.6
North Carolina	16,807	18,047	-6.9%	207.6	215.9	-3.8%	96.9
Ohio	19,871	19,200	3.5%	170.6	161.5	5.6%	98.0
Oklahoma	18,522	17,743	4.4%	203.5	204.4	-0.4%	104.9
Oregon	21,169	21,248	-0.4%	219.3	210.0	4.4%	95.4
Pennsylvania	14,738	15,168	-2.8%	167.6	176.1	-4.8%	102.1
Rhode Island	14,839	15,634	-5.1%	152.5	158.0	-3.5%	98.3
South Carolina	19,608	20,490	-4.3%	219.1	218.7	0.2%	95.5
South Dakota	15,094	14,314	5.4%	142.8	136.3	4.8%	100.6
Tennessee	14,240	15,001	-5.1%	201.6	207.1	-2.7%	97.5
Texas	21,086	20,109	4.9%	219.5	214.5	2.3%	102.5
Utah	25,222	25,878	-2.5%	176.0	169.6	3.8%	93.9
Vermont	11,524	11,477	0.4%	121.2	123.2	-1.6%	102.1
Virginia	17,085	18,019	-5.2%	202.9	209.9	-3.3%	98.1
Washington	21,337	21,149	0.9%	218.2	219.3	-0.5%	101.4
Wisconsin	15,520	15,636	-0.7%	150.0	141.1	6.3%	93.4
Wyoming	16,467	16,605	-0.8%	148.0	143.5	3.1%	96.2

Note: Those states excluded from this report have insufficient sample size for reporting purposes at the state level, but are included in national reporting. The rounds played and days open data are weighted by state and facility type.

YTD August 2009 Rounds Played

The PerformanceTrak rounds played comparison report for year-to-date August 2009 is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. When looking at the year-to-date results by facility type, there are differences. Private facilities were down -1.3%, while Daily Fee/Semi-Private and Municipal/Military/University facilities were nearly flat at -0.1% and -0.5%; however, rounds played at Resort facilities were down -5.3% year-to-date.

Report Name: YTD Rounds Played Comparison
Reporting Period: August 2009
Statistic: Average
Holes: All Facilities
Facility Type: All Facility Types

	Rounds Played			Days Open		
	Current 2009 YTD	Prior 2008 YTD	% Change	Average	Average	% Change
All Facility Types	18,326	18,447	-0.7%	186.1	184.3	1.0%
By PGA Reporting Group:						
Private	13,866	14,044	-1.3%	183.2	182.6	0.3%
Daily Fee/Semi-Private	19,302	19,330	-0.1%	186.4	184.1	1.2%
Municipal/Military/Univ	24,442	24,560	-0.5%	189.5	186.6	1.6%
Resort	16,077	16,968	-5.3%	192.0	189.1	1.5%

Note: The rounds played and days open data are weighted by state and facility type.

YTD August 2009 Golf Fee Revenue

YTD median gross golf fee revenue and YTD golf fee revenue per round are shown below segmented by facility type. YTD gross golf fee revenue was down -5.2%, and YTD golf fee revenue per round was also down -3.1%. This indicates that although YTD rounds were nearly flat, lower effective rates are resulting in lower golf fee revenue. Similar to the YTD rounds played report, we also see distinct differences by facility type. When examining YTD gross golf fee revenue, Municipal/Military/Resort facilities are down the least at -3.2%, while Resort facilities are down the most at -14.8%.

Report Name: YTD KPI Comparison
Reporting Period: August 2009
Statistic: Median
Holes: All Facilities
KPI: Golf Fee Revenue
Facility Type: All Facility Types

	Gross Golf Fee Revenue			Golf Fee Revenue per Round		
	Current 2009 YTD	Prior 2008 YTD	% Change	Median	Median	% Change
All Facility Types	\$578,099	\$609,652	-5.2%	\$25.48	\$26.30	-3.1%
By PGA Reporting Group:						
Private	\$328,313	\$355,254	-7.6%	\$21.02	\$21.19	-0.8%
Daily Fee/Semi-Private	\$659,403	\$685,528	-3.8%	\$27.35	\$28.54	-4.1%
Municipal/Military/Univ	\$686,249	\$708,870	-3.2%	\$23.05	\$23.24	-0.8%
Resort	\$1,184,397	\$1,390,865	-14.8%	\$49.69	\$53.91	-7.8%

Note: The revenue data are weighted by state and facility type. Gross golf fee revenue comes from paired data.

Golf fee revenue per round comes from paired data for those facilities reporting both rounds played and gross golf fee revenue.

About PerformanceTrak

PGA PerformanceTrak in Cooperation with the NGCOA is the industry's leading rounds and key performance indicator service. Reports are available for 41 PGA Sections, 50 States and more than 60 local markets.

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