

PGA PERFORMANCETRAK

IN COOPERATION WITH THE NGCOA

PerformanceTrak News - February 2009 Results

Welcome to PerformanceTrak News, a monthly publication from The PGA of America and NGCOA!

Management Analysis and Comment

A total of **2,656 golf facilities**, including data from PGA and NGCOA participants, provided February data by the reporting date. At the nationwide level, February 2009 rounds were **down 4.1%** and days open were nearly flat at **-0.6%** compared to February 2008. However, the February 2009 to 2008 comparison includes an additional day in February 2008 due to the leap year. This additional day of play explains most of the difference in February 2009 versus 2008 rounds played results. YTD rounds played stand at **0.7%** compared to YTD days open down **0.9%**. Based on 2008 calendar year statistics, approximately 8.5% of total annual rounds are played in January and February.

While overall rounds played were down for February 2009, there were clear differences in results by facility type. For example, municipal/military/university facilities reported same-store rounds played growth of 0.7%, supporting a theme that a core segment of golfers had stable demand in February for golf at value/affordable facilities.

Useable same-store golf fee revenue responses were submitted by 1,314 facilities. Median gross golf fee revenue was up 7.5%. Although rounds were down slightly, golf fee revenue is also partially driven by golf passes and pre-paid greens fees where revenue is allocated to the month. Median gross food and beverage revenue was up 12.6% even while rounds played were down suggesting that facilities are generating revenue growth through food and beverage.

It is important to note that rounds played and days open are reported using the mean (average) and gross revenues are reported using the median to avoid outliers having an undue influence on the results. For those facilities reporting golf fee revenue in February 2009 and using the same measure of center (the median), their rounds played were actually up 4.9% compared to the same period in 2008.

The Performance Factor for February 2009 was 96.5 indicating rounds played per days open was down in February 2009 compared to February 2008. Due to a strong opening in January, the YTD Performance Factor remains over 100 at 101.6.

PGA PerformanceTrak At-a-Glance¹

February 2009 Highlights	Feb. 09	Feb. 08	Chng.	%	Sample Size ²
Mean (Average) Rounds Played - February	1,239	1,292	▼	-4.1%	2,656
Mean (Average) Days Open - February	15.6	15.7	▼	-0.6%	2,656
2009 YTD Highlights	Feb. 09	Feb. 08	Chng.	%	Sample Size
Mean (Average) Rounds Played - YTD	2,371	2,355	▲	0.7%	2,618
Mean (Average) Days Open - YTD	31.7	32.0	▼	-0.9%	2,618
February 2009 Median Gross Revenue Per Facility ³	Feb. 09	Feb. 08	Chng.	%	Sample Size
Median Golf Fee Revenue	\$ 26,469	\$ 24,613	▲	7.5%	1,314
Median Merchandise Revenue	\$ 3,200	\$ 3,453	▼	-7.3%	1,082
Median Food & Beverage Revenue	\$ 4,053	\$ 3,598	▲	12.6%	860
Median Total Revenue	\$ 44,148	\$ 42,445	▲	4.0%	907
Performance Factor ⁴	Index				
Feb. 2009 vs. Feb. 2008	96.5				
YTD Feb. 2009 vs. YTD Feb. 2008	101.6				

¹Rounds played and revenue data are as of March 22, 2009.

²Sample size is the number of responses or average number of responses for the specified period.

³Median gross revenues exclude responses where one value of the paired data was missing (i.e., a \$0 value).

⁴Performance Factor is an index of rounds played per days open.

YTD February 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 were up or down. States that were closed for the majority of the first two months of 2009 are not listed in the following table; however, their rounds played and days open results are included in the **total**. This table shows examples of four different types of YTD results observed:

1. There were YTD 2009 increases in certain Sunbelt states: California, Arizona, and Mississippi had increases in rounds played despite their days open being nearly flat or down.
2. New Mexico, Texas, and Louisiana had increases in days open and even greater increases in rounds played.
3. Southeast Sunbelt states South Carolina, Georgia, Alabama, and Florida showed declines in rounds played that were larger than their declines in days open.
4. Kansas and Missouri showed large increases in rounds played and large increase in days open. YTD performance in these states, which are still in the winter season, was dictated by large differences in 2009 versus 2008 days open.

February 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
Total	2,371	2,355	0.7%	31.7	32.0	-0.9%	101.6
Alabama	2,072	2,158	-4.0%	46.5	48.1	-3.3%	99.3
Arizona	6,629	6,516	1.7%	53.5	53.9	-0.7%	102.5
California	5,397	5,188	4.0%	50.7	50.9	-0.4%	104.4
Florida	7,261	7,470	-2.8%	56.7	57.7	-1.7%	98.9
Georgia	2,376	2,559	-7.2%	47.0	48.8	-3.7%	96.4
Hawaii	6,923	7,227	-4.2%	57.2	57.8	-1.0%	96.8
Kansas	1,487	537	176.9%	36.3	22.0	65.0%	167.8
Louisiana	2,675	2,251	18.8%	51.0	49.1	3.9%	114.4
Maryland	636	774	-17.8%	33.9	34.5	-1.7%	83.6
Mississippi	1,376	1,332	3.3%	40	43	-7.2%	111.3
Missouri	720	410	75.6%	29.3	22.0	33.2%	131.9
Nevada	3,378	3,245	4.1%	44.4	39.2	13.3%	91.9
New Mexico	2,523	1,977	27.6%	42.2	40.6	3.9%	122.8
North Carolina	1,924	2,216	-13.2%	41.5	46.1	-10.0%	96.4
Oklahoma	2,133	1,692	26.1%	42.4	38.9	9.0%	115.7
Oregon	1,825	1,636	11.6%	41.8	37.1	12.7%	99.0
South Carolina	3,254	3,615	-10.0%	51.1	53.8	-5.0%	94.8
Tennessee	1,207	1,135	6.3%	37.5	39.6	-5.3%	112.3
Texas	3,867	3,319	16.5%	51.5	49.8	3.4%	112.7
Virginia	1,275	1,621	-21.3%	37.7	40.6	-7.1%	84.7
Washington	1,814	1,730	4.9%	40.5	42.7	-5.2%	110.6

Note: Those states excluded from this report have insufficient sample size for reporting purposes at the state level but are included in national reporting.

February 2009 Rounds Played

The PerformanceTrak rounds played comparison report for February 2009 is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open and days open change. In February, overall rounds were down 4.1% and days open were nearly flat at -0.6%. Examining by facility type we see that private facilities (-0.1%) and municipal/military/university facilities (0.7%) held rounds relatively stable, while daily fee/semi-private and resort facility types had similar rounds played declines at -7.8% and -8.2%, respectively. This appears consistent with a scenario of private golfers maintaining their rounds volume at their local facilities and value public golf holding stable while destination resorts and daily fee/semi-private facilities are seeing some effect of softer demand affected by travel costs and general economic concerns.

Report Name: Rounds Played Comparison
Reporting Period: February 2009 & February 2008
Statistic: Average
Holes: All Facilities
Facility Type: All Facility Types

Same Month Year-to-Year

	Rounds Played			Days Open		
	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change
All Facility Types	1,239	1,292	-4.1%	15.6	15.7	-0.6%
By PGA Reporting Group:						
Private	863	864	-0.1%	14.3	14.5	-1.4%
Daily Fee/Semi-Private	1,629	1,767	-7.8%	17.1	17.8	-3.9%
Municipal/Military/Univ	1,293	1,284	0.7%	14.8	14.0	5.7%
Resort	1,220	1,329	-8.2%	17.1	17.9	-4.5%

February 2009 Key Performance Indicators

Golf facility revenue results for the four key performance indicators are below on a revenue per round played basis.

Report Name: All KPIs Current Month
Reporting Period: February 2009
Statistic: Median
Holes: All Facilities
KPI: All
Facility Type: All Facility Types

KPI Summary

	Golf Fee Revenue Per Rounds Played	Merchandise Revenue Per Rounds Played	F&B Revenue Per Rounds Played	Total Revenue Per Rounds Played
	Median	Median	Median	Median
All Facility Types	\$26.54	\$3.67	\$6.49	\$44.88
By PGA Reporting Group:				
Private	\$19.73	\$6.73	\$28.82	\$134.00
Daily Fee/Semi-Private	\$32.03	\$3.31	\$5.59	\$47.58
Municipal/Military/Univ	\$21.56	\$2.35	\$3.42	\$31.41
Resort	\$58.36	\$8.54	\$11.96	\$80.35

Note: Median revenue figures on this report are for those facilities that reported both rounds played and revenues for the key performance indicator.

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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