

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

Management Analysis and Comment

A total of **2,400 golf facilities**, including data from PGA and NGCOA participants, provided May data by the reporting date. At the nationwide level, May 2009 rounds were **up 0.9%** and days open were nearly flat at **0.4%** compared to May 2008. The number of weekend days in May 2009 were 10, which is one more than May 2008. YTD rounds played are **up 1.3%** with YTD days open also **up 1.9%**. Based on 2008 calendar year statistics, approximately 35% of total annual rounds are played in the five month period January through May.

While overall rounds played were up during May 2009, there were clear differences in results by facility type. Same-store rounds played at private facilities were up 0.7%, while same-store rounds played at resort facilities were down -7.5%. This supports a theme that avid private golfers are maintaining their rounds at local facilities while destination resorts are being affected by travel and economic concerns.

Useable same-store golf fee revenue responses were submitted by 1,071 facilities. Median gross golf fee revenue was down -4.2% nationally. All other gross revenues (merchandise revenue, food and beverage revenue, and total revenue) were also down in May 2009 compared to May 2008. For golf fee revenue, this indicates that with rounds slightly up 0.9%, effective rates dropped resulting in gross revenues being down. Overall, YTD gross revenues were also down; however, similar to rounds played, there are differences in results by facility type.

The Performance Factor for May 2009 was 100.5 indicating rounds played per day open were up slightly in May 2009 compared to May 2008. A partial explanation for this is the extra weekend day in May 2009. The YTD Performance Factor of 99.4 indicates rounds played per day open were down slightly for the year through May 2009.

PerformanceTrak At-a-Glance^{1,2}

May 2009 Highlights	May 09	May 08	Chng.	%	Sample Size ³
Mean (Average) Rounds Played - May	2,936	2,910	▲	0.9%	2,400
Mean (Average) Days Open - May	28.6	28.5	▲	0.4%	2,400
YTD May 2009 Highlights	May 09	May 08	Chng.	%	Sample Size
Mean (Average) Rounds Played - YTD	8,413	8,304	▲	1.3%	2,522
Mean (Average) Days Open - YTD	99.5	97.6	▲	1.9%	2,522
May 2009 Median Gross Revenue Per Facility ⁴	May 09	May 08	Chng.	%	Sample Size
Median Golf Fee Revenue - May	\$ 89,940	\$ 93,884	▼	-4.2%	1,071
Median Merchandise Revenue - May	\$ 15,753	\$ 18,084	▼	-12.9%	892
Median Food & Beverage Revenue - May	\$ 39,114	\$ 40,883	▼	-4.3%	663
Median Total Revenue - May	\$ 184,835	\$ 190,674	▼	-3.1%	724
YTD May 2009 Median Gross Revenue Per Facility	May 09	May 08	Chng.	%	Sample Size
Median Golf Fee Revenue - YTD	\$ 273,978	\$ 284,507	▼	-3.7%	1,169
Median Merchandise Revenue - YTD	\$ 41,987	\$ 49,321	▼	-14.9%	974
Median Food & Beverage Revenue - YTD	\$ 116,808	\$ 121,274	▼	-3.7%	754
Median Total Revenue - YTD	\$ 582,522	\$ 610,626	▼	-4.6%	810
Performance Factor ⁵	Index				
May 2009 vs. May 2008	100.5				
YTD May 2009 vs. YTD May 2008	99.4				

¹Rounds played, days open, and revenue data are as of June 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 May 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. Every Midwestern state has had increased rounds played through May 2009. They have also all had increased days open, which is a contributing factor to the increased rounds. Most states in the Northeast had increased rounds played, with some due to increased days open such as Connecticut and New Hampshire, and some despite decreased days open like Massachusetts and Pennsylvania. Most states in the South have had decreased days open, which in turn bring down the rounds played. Hit the hardest were those states in the South Atlantic region. A few southern states showed rounds played increases including Kentucky, Louisiana, and Texas. The Western region reflected rounds played declines in Hawaii and Nevada which include destination resort facilities, while other states reflected increased rounds played including Idaho and Wyoming.

May 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	8,413	8,304	1.3%	99.5	97.6	1.9%	99.4
Alabama	8,280	9,191	-9.9%	127.3	132.9	-4.2%	94.1
Arizona	17,723	17,800	-0.4%	141.6	140.6	0.7%	98.9
Arkansas	5,520	5,545	-0.5%	118.3	118.5	-0.2%	99.7
California	16,977	17,261	-1.6%	135.7	136.5	-0.6%	98.9
Colorado	7,557	6,812	10.9%	91.2	76.9	18.6%	93.5
Connecticut	5,479	5,304	3.3%	63.6	62.4	1.9%	101.4
Delaware	5,510	4,917	12.1%	116.3	108.1	7.6%	104.2
Florida	17,609	18,408	-4.3%	143.2	146.3	-2.1%	97.7
Georgia	8,523	9,277	-8.1%	126.7	129.4	-2.1%	93.8
Hawaii	15,913	17,107	-7.0%	147.5	148.8	-0.9%	93.8
Idaho	6,200	5,394	14.9%	93.0	83.1	11.9%	102.7
Illinois	4,845	4,313	12.3%	72.1	65.2	10.6%	101.6
Indiana	5,160	4,471	15.4%	84.2	77.9	8.1%	106.8
Iowa	5,064	4,064	24.6%	70.2	52.5	33.7%	93.2
Kansas	7,515	6,353	18.3%	115.0	98.6	16.6%	101.4
Kentucky	4,849	4,408	10.0%	94.1	94.9	-0.8%	110.9
Louisiana	8,745	7,619	14.8%	133.0	122.8	8.3%	106.0
Maryland	7,198	7,526	-4.4%	115.0	120.0	-4.2%	99.8
Massachusetts	4,608	4,403	4.7%	67.0	70.8	-5.4%	110.6
Michigan	4,792	4,580	4.6%	60.8	55.2	10.1%	95.0
Minnesota	5,429	4,556	19.2%	53.9	42.7	26.2%	94.4
Mississippi	6,129	6,061	1.1%	121.0	127.8	-5.3%	106.8
Missouri	6,178	5,500	12.3%	105.0	96.5	8.8%	103.2
Montana	4,490	4,490	0.0%	58.9	56.3	4.6%	95.6
Nebraska	7,362	6,386	15.3%	88.1	75.1	17.3%	98.3
Nevada	12,255	12,949	-5.4%	126.1	120.9	4.3%	90.7
New Hampshire	3,901	3,406	14.5%	53.8	49.5	8.7%	105.4
New Jersey	5,948	6,187	-3.9%	83.7	90.5	-7.5%	103.9
New Mexico	9,013	8,630	4.4%	127.9	127.8	0.1%	104.4
New York	4,983	4,636	7.5%	63.8	62.2	2.6%	104.8
North Carolina	8,709	9,705	-10.3%	119.8	127.8	-6.3%	95.7
Ohio	7,176	6,258	14.7%	82.6	73.3	12.7%	101.8
Oklahoma	8,755	8,437	3.8%	118.0	119.0	-0.8%	104.6
Oregon	8,776	8,218	6.8%	127.8	118.2	8.1%	98.8
Pennsylvania	5,189	5,051	2.7%	82.9	88.0	-5.8%	109.1
Rhode Island	4,450	4,466	-0.4%	70.5	70.5	0.0%	99.6
South Carolina	12,073	13,202	-8.6%	133.7	138.4	-3.4%	94.7
Tennessee	6,660	6,918	-3.7%	114.2	118.3	-3.5%	99.7
Texas	12,270	11,666	5.2%	133.4	131.6	1.4%	103.8
Utah	11,021	11,281	-2.3%	86.0	81.2	5.9%	92.2
Virginia	7,680	8,139	-5.6%	115.7	122.3	-5.4%	99.7
Washington	8,819	8,719	1.1%	126.3	128.6	-1.8%	103.0
Wisconsin	4,221	4,002	5.5%	60.4	53.4	13.1%	93.2
Wyoming	4,547	4,091	11.1%	58.8	53.1	10.7%	100.4

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 May 2009 Rounds Played

The PerformanceTrak rounds played comparison report for year-to-date May 2009 is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. May year-to-date rounds played were up 1.3% and days open were up 1.9%. When looking at the year-to-date results by facility type, there are distinct differences. Private facilities were up the most by 2.0% helped out by increased days open of 1.0%. Daily Fee/Semi-Private and Municipal/Military/University facilities were up 1.4% and 1.8% with these gains supported by increased days open of 2.5% and 2.7%, respectively. Rounds played at Resort facilities were down -6.3% year-to-date with their days open slightly up 0.6%.

Report Name: Year-To-Date Rounds Played Comparison
Reporting Period: May 2009
Statistic: Average
Holes: All Facilities
Facility Type: All Facility Types

	Current		% Change	Prior		% Change
	2009	2008		2009	2008	
	YTD	YTD		YTD	YTD	
	Rounds Played			Days Open		
	<u>Average</u>	<u>Average</u>		<u>Average</u>	<u>Average</u>	
All Facility Types	8,413	8,304	1.3%	99.5	97.6	1.9%
By PGA Reporting Group:						
Private	6,522	6,396	2.0%	99.6	98.6	1.0%
Daily Fee/Semi-Private	8,796	8,678	1.4%	98.4	96.0	2.5%
Municipal/Military/Univ	10,990	10,796	1.8%	101.7	99.0	2.7%
Resort	7,930	8,462	-6.3%	103.0	102.4	0.6%

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

YTD May 2009 Golf Fee Revenue

YTD median gross golf fee revenue and golf fee revenue per round are shown below with breakouts by facility type. As previously reported, YTD rounds were up 1.3% and YTD gross golf fee revenue was down -3.7%. Golf fee revenue per round for all facility types was also down -2.3%. This indicates that although rounds were up, lower effective rates are resulting in lower golf fee revenue. For public access facilities, golf fee revenue includes membership fees, which essentially represents pre-paid greens fees.

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

	Current		% Change	Prior		% Change
	2009	2008		2009	2008	
	YTD	YTD		YTD	YTD	
	Gross Golf Fee Revenue			Golf Fee Revenue per Round		
	<u>Median</u>	<u>Median</u>		<u>Median</u>	<u>Median</u>	
All Facility Types	\$273,978	\$284,507	-3.7%	\$25.67	\$26.26	-2.3%
By PGA Reporting Group:						
Private	\$151,572	\$157,260	-3.6%	\$29.38	\$31.04	-5.4%
Daily Fee/Semi-Private	\$306,966	\$315,112	-2.6%	\$24.38	\$23.39	4.2%
Municipal/Military/Univ	\$321,547	\$324,694	-1.0%	\$23.49	\$24.01	-2.2%
Resort	\$715,052	\$850,123	-15.9%	\$25.15	\$26.51	-5.2%

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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