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## Management Analysis and Comment

A total of **2,328 golf facilities**, including data from PGA and NGCOA participants, provided November data by the reporting date. At the nationwide level, November 2009 rounds were **up 15.4%** and days open were **up 11.8%** compared to November 2008. There were 9 weekend days in November 2009 and 10 in November 2008.

With improved weather in November 2009 compared to November 2008, this month saw the greatest increases in rounds played all year. Same-store rounds played at Private facilities were up 13.8%, Daily Fee/Semi-Private facilities up 18.2%, Municipal/Military/University facilities up 13.0%, and Resort facilities up 5.1%.

YTD rounds played were slightly **down -0.6%** with YTD days open slightly **up 0.9%**. Based on 2008 calendar year statistics, November accounted for 6% of total annual rounds played. During 2008, 96% of total annual rounds were played in the eleven month period January through November. In this current economic environment, rounds that are down less than 1% eleven months into the year can be viewed as relatively stable compared to other segments of the economy.

Golf fee revenue responses were submitted by 1,074 facilities. Median gross golf fee revenue was up 7.9% nationally in November 2009. Merchandise revenue was up 1.4%, the greatest increase all year due possibly to the approaching holiday season. Food and beverage revenue was down -4.5% and total revenue was flat at 0.0%. Overall, YTD gross revenues were down with merchandise revenue affected the most.

The Performance Factor for November 2009 was 103.3 indicating rounds played per day open were up in November 2009 compared to November 2008. The YTD Performance Factor of 98.5 indicates rounds played per day open were down slightly for the year through November 2009.

### PerformanceTrak At-a-Glance

November 2009 Highlights	Nov. 09 <sup>1,2</sup>	Nov. 08 <sup>1,2</sup>	Chng.	%	Sample Size <sup>3</sup>
Mean (Average) Rounds Played - November	1,421	1,231	▲	15.4%	2,328
Mean (Average) Days Open - November	23.7	21.2	▲	11.8%	2,328
YTD November 2009 Highlights	Nov. 09	Nov. 08	Chng.	%	Sample Size
Mean (Average) Rounds Played - YTD	24,126	24,272	▼	-0.6%	2,413
Mean (Average) Days Open - YTD	262.7	260.4	▲	0.9%	2,413
November 2009 Median Gross Revenue Per Facility <sup>4</sup>	Nov. 09	Nov. 08	Chng.	%	Sample Size
Median Golf Fee Revenue - November	\$ 42,971	\$ 39,841	▲	7.9%	1,074
Median Merchandise Revenue - November	\$ 7,445	\$ 7,339	▲	1.4%	908
Median Food & Beverage Revenue - November	\$ 26,546	\$ 27,803	▼	-4.5%	592
Median Total Revenue - November	\$ 102,724	\$ 102,702	▲	0.0%	721
YTD November 2009 Median Gross Revenue Per Facility	Nov. 09	Nov. 08	Chng.	%	Sample Size
Median Golf Fee Revenue - YTD	\$ 759,245	\$ 796,958	▼	-4.7%	1,125
Median Merchandise Revenue - YTD	\$ 121,334	\$ 136,912	▼	-11.4%	917
Median Food & Beverage Revenue - YTD	\$ 357,034	\$ 376,614	▼	-5.2%	665
Median Total Revenue - YTD	\$ 1,554,004	\$ 1,643,175	▼	-5.4%	751
Performance Factor <sup>5</sup>	Index				
November 2009 vs. November 2008	103.3				
YTD November 2009 vs. YTD November 2008	98.5				

<sup>1</sup>Rounds played, days open, and revenue data are as of December 22, 2009.

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

<sup>3</sup>Sample size is the number of responses or average number of responses for the specified period.

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

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

## YTD November 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. All Midwestern states (except South Dakota) had increased rounds played and even greater increases in days open through November 2009. The states in the Northeast had varying results. New York had increases in rounds played and days open, while New Jersey had decreases in both. The states in the southeastern portion of the United States also had a wide range of results. Kentucky showed increases in rounds played despite days open being down, and South Carolina showed declines in rounds played despite showing increases in days open. The southern states in the south central area including Arkansas, Louisiana, Oklahoma, and Texas all had increases in rounds played. All of the states in the western region of the United States had declines in rounds played with varying results in days open.

November 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
<b>All United States</b>	<b>24,126</b>	<b>24,272</b>	<b>-0.6%</b>	<b>262.7</b>	<b>260.4</b>	<b>0.9%</b>	<b>98.5</b>
Alabama	20,194	22,038	-8.4%	284.8	296.7	-4.0%	95.5
Arizona	32,879	33,137	-0.8%	303.2	298.2	1.7%	97.6
Arkansas	16,813	16,742	0.4%	272.1	271.8	0.1%	100.3
California	39,578	39,932	-0.9%	308.7	307.2	0.5%	98.6
Colorado	25,855	26,106	-1.0%	245.4	240.2	2.2%	96.9
Connecticut	22,341	21,938	1.8%	227.2	226.4	0.4%	101.5
Delaware	20,022	19,495	2.7%	279.6	277.4	0.8%	101.9
Florida	30,971	31,868	-2.8%	306.7	309.3	-0.8%	98.0
Georgia	21,448	23,258	-7.8%	287.4	294.3	-2.3%	94.4
Hawaii	31,969	34,321	-6.9%	326.1	328.4	-0.7%	93.8
Idaho	20,789	20,865	-0.4%	261.4	255.5	2.3%	97.4
Illinois	21,746	21,127	2.9%	235.4	226.1	4.1%	98.9
Indiana	19,454	18,978	2.5%	248.8	240.6	3.4%	99.1
Iowa	19,637	19,411	1.2%	235.2	212.3	10.8%	91.3
Kansas	23,332	22,112	5.5%	281.5	263.3	6.9%	98.7
Kentucky	16,284	15,502	5.0%	258.9	261.3	-0.9%	106.0
Louisiana	18,467	17,469	5.7%	291.8	280.9	3.9%	101.8
Maryland	24,302	24,591	-1.2%	283.3	287.1	-1.3%	100.2
Massachusetts	20,815	20,777	0.2%	229.1	234.7	-2.4%	102.6
Michigan	21,170	20,944	1.1%	219.4	209.5	4.7%	96.5
Minnesota	22,707	22,431	1.2%	202.2	191.3	5.7%	95.8
Mississippi	14,780	15,416	-4.1%	281.4	292.8	-3.9%	99.8
Missouri	20,428	20,283	0.7%	265.7	256.7	3.5%	97.3
Montana	18,780	19,577	-4.1%	200.7	206.8	-2.9%	98.8
Nebraska	24,408	23,550	3.6%	253.7	236.3	7.4%	96.5
Nevada	30,028	30,928	-2.9%	288.5	284.3	1.5%	95.7
New Hampshire	22,201	21,530	3.1%	225.9	218.0	3.6%	99.5
New Jersey	21,851	23,125	-5.5%	242.6	255.1	-4.9%	99.4
New Mexico	23,128	23,575	-1.9%	296.7	299.4	-0.9%	99.0
New York	20,724	20,229	2.4%	222.9	220.2	1.2%	101.2
North Carolina	22,712	23,820	-4.7%	289.0	297.3	-2.8%	98.1
Ohio	25,662	24,974	2.8%	247.8	235.2	5.4%	97.5
Oklahoma	24,224	23,727	2.1%	281.5	286.0	-1.6%	103.7
Oregon	27,652	28,414	-2.7%	304.1	296.8	2.5%	95.0
Pennsylvania	19,848	20,100	-1.3%	244.4	252.1	-3.1%	101.9
Rhode Island	20,570	20,873	-1.5%	231.3	233.7	-1.0%	99.6
South Carolina	26,799	27,393	-2.2%	302.3	299.8	0.8%	97.0
South Dakota	18,519	17,848	3.8%	193.1	195.3	-1.1%	104.9
Tennessee	19,219	20,256	-5.1%	281.1	287.2	-2.1%	96.9
Texas	27,793	27,098	2.6%	296.2	294.7	0.5%	102.0
Utah	33,897	34,904	-2.9%	252.1	249.1	1.2%	96.0
Vermont	15,776	15,585	1.2%	187.9	185.4	1.3%	99.9
Virginia	23,278	24,193	-3.8%	283.2	291.4	-2.8%	99.0
Washington	27,303	27,902	-2.1%	305.0	306.5	-0.5%	98.3
Wisconsin	20,408	20,195	1.1%	224.0	211.0	6.2%	95.2
Wyoming	20,007	20,840	-4.0%	206.2	213.5	-3.4%	99.4

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 November 2009 Rounds Played

The PerformanceTrak rounds played comparison report for year-to-date November 2009 is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. Year-to-date results vary by facility type. Year-to-date rounds played at Private facilities were down -1.4%, while Daily Fee/Semi-Private facilities were flat at 0.1%, Municipal/Military/University facilities were slightly down -0.8%, and Resort facilities were down -4.3% year-to-date.

**Report Name:** YTD Rounds Played Comparison  
**Reporting Period:** November 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
<b>All Facility Types</b>	24,126	24,272	-0.6%	262.7	260.4	0.9%
<b>By PGA Reporting Group:</b>						
<b>Private</b>	18,365	18,617	-1.4%	258.7	257.8	0.3%
<b>Daily Fee/Semi-Private</b>	25,347	25,325	0.1%	263.6	260.4	1.2%
<b>Municipal/Military/Univ</b>	32,053	32,324	-0.8%	266.9	264.4	0.9%
<b>Resort</b>	21,499	22,457	-4.3%	267.3	263.1	1.6%

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

## YTD November 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 -4.7%, and YTD golf fee revenue per round was down -3.6%. This indicates that although YTD rounds were only slightly down, 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/University facilities were down the least at -3.1%, while Resort facilities were down the most at -13.4%.

**Report Name:** YTD KPI Comparison  
**Reporting Period:** November 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
<b>All Facility Types</b>	\$759,245	\$796,958	-4.7%	\$24.97	\$25.90	-3.6%
<b>By PGA Reporting Group:</b>						
<b>Private</b>	\$442,216	\$471,147	-6.1%	\$20.82	\$21.31	-2.3%
<b>Daily Fee/Semi-Private</b>	\$858,216	\$891,108	-3.7%	\$26.66	\$27.87	-4.3%
<b>Municipal/Military/Univ</b>	\$897,021	\$925,892	-3.1%	\$22.61	\$22.91	-1.3%
<b>Resort</b>	\$1,559,281	\$1,800,227	-13.4%	\$48.45	\$52.47	-7.7%

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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