

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

Management Analysis and Comment

A total of **2,359 golf facilities**, including data from PGA and NGCOA participants, provided October data by the reporting date. At the nationwide level, October 2009 rounds were **down -15.9%** and days open were **down -8.7%** compared to October 2008. There were 9 weekend days in October 2009 and 8 in October 2008.

Combined with poor weather in October 2009, this month saw the worst declines in rounds played all year. Same-store rounds played at Private facilities were down -17.4%, Daily Fee/Semi-Private facilities down -14.7%, Municipal/Military/University facilities down -17.9%, and Resort facilities down -8.6. It is important to point out that for the central and northern parts of the country, October represents a shoulder season opportunity. In the case of October 2009 results, poor weather resulted in the shoulder season not delivering standard rounds volume.

YTD rounds played were **down -1.5%** with YTD days open flat at **-0.1%**. Based on 2008 calendar year statistics, October accounted for 9% of total annual rounds played. During 2008, 90% of total annual rounds were played in the ten month period January through October. Through September 2009, YTD rounds played were virtually flat on a nationwide basis; however, due to the impact of the October decline, YTD rounds through October decreased slightly. In this current economic environment, rounds that are down less than 2% ten months into the year can still be viewed as relatively stable compared to other segments of the economy.

Golf fee revenue responses were submitted by 1,085 facilities. Median gross golf fee revenue was down -13.8% nationally in October 2009. All other gross revenues (merchandise revenue, food and beverage revenue, and total revenue) were also down in October 2009 compared to October 2008. Overall, YTD gross revenues were down with merchandise revenue affected the most.

The Performance Factor for October 2009 was 92.1 indicating rounds played per day open were down in October 2009 compared to October 2008. The YTD Performance Factor of 98.6 indicates rounds played per day open were down slightly for the year through October 2009.

PerformanceTrak At-a-Glance

October 2009 Highlights

	Oct. 09 ^{1,2}	Oct. 08 ^{1,2}	Chng.	%	Sample Size ³
Mean (Average) Rounds Played - October	1,724	2,049	▼	-15.9%	2,359
Mean (Average) Days Open - October	25.3	27.7	▼	-8.7%	2,359

YTD October 2009 Highlights

	Oct. 09	Oct. 08	Chng.	%	Sample Size
Mean (Average) Rounds Played - YTD	22,705	23,041	▼	-1.5%	2,422
Mean (Average) Days Open - YTD	239.0	239.2	▼	-0.1%	2,422

October 2009 Median Gross Revenue Per Facility⁴

	Oct. 09	Oct. 08	Chng.	%	Sample Size
Median Golf Fee Revenue - October	\$ 57,079	\$ 66,219	▼	-13.8%	1,085
Median Merchandise Revenue - October	\$ 10,225	\$ 11,539	▼	-11.4%	891
Median Food & Beverage Revenue - October	\$ 32,463	\$ 35,629	▼	-8.9%	587
Median Total Revenue - October	\$ 122,662	\$ 140,959	▼	-13.0%	721

YTD October 2009 Median Gross Revenue Per Facility

	Oct. 09	Oct. 08	Chng.	%	Sample Size
Median Golf Fee Revenue - YTD	\$ 716,274	\$ 757,117	▼	-5.4%	1,130
Median Merchandise Revenue - YTD	\$ 113,889	\$ 129,573	▼	-12.1%	918
Median Food & Beverage Revenue - YTD	\$ 330,488	\$ 348,811	▼	-5.3%	672
Median Total Revenue - YTD	\$ 1,451,280	\$ 1,540,473	▼	-5.8%	754

Performance Factor⁵

	Index
October 2009 vs. October 2008	92.1
YTD October 2009 vs. YTD October 2008	98.6

¹Rounds played, days open, and revenue data are as of November 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 October 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 days open for calendar year-to-date performance through October 2009, yet only half of them had increased rounds played. The majority of states in the Northeast showed declines in days open, which could have had an impact on rounds played. Similar to the Northeast, the majority of the states in the southeastern portion of the United States had decreases in days open appearing to have an affect on rounds played with the exception of southern states in the south central area including Louisiana, Oklahoma, and Texas. The western region of the United States generally had lower average rounds played despite having increases in days open.

October 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	22,705	23,041	-1.5%	239.0	239.2	-0.1%	98.6
Alabama	18,795	20,719	-9.3%	259.7	270.9	-4.1%	94.6
Arizona	29,448	29,744	-1.0%	274.5	269.7	1.8%	97.3
Arkansas	15,677	15,793	-0.7%	247.8	249.5	-0.7%	99.9
California	36,442	36,872	-1.2%	280.3	279.0	0.5%	98.4
Colorado	24,974	24,975	0.0%	229.8	220.9	4.0%	96.1
Connecticut	21,332	21,278	0.3%	202.3	204.7	-1.2%	101.4
Delaware	18,844	18,555	1.6%	255.3	254.2	0.4%	101.1
Florida	28,034	28,889	-3.0%	278.4	280.5	-0.7%	97.8
Georgia	19,876	21,781	-8.7%	262.1	268.3	-2.3%	93.4
Hawaii	29,446	31,646	-7.0%	297.0	299.0	-0.7%	93.7
Idaho	20,020	19,961	0.3%	240.2	232.1	3.5%	96.9
Illinois	20,766	20,582	0.9%	212.0	206.8	2.5%	98.4
Indiana	18,511	18,359	0.8%	225.3	222.1	1.4%	99.4
Iowa	18,949	19,042	-0.5%	211.3	194.6	8.6%	91.6
Kansas	22,021	21,151	4.1%	255.9	238.5	7.3%	97.0
Kentucky	15,369	14,892	3.2%	232.4	237.8	-2.3%	105.6
Louisiana	16,842	15,890	6.0%	266.1	254.6	4.5%	101.4
Maryland	23,096	23,571	-2.0%	258.3	262.1	-1.4%	99.4
Massachusetts	19,884	20,126	-1.2%	204.7	213.8	-4.3%	103.2
Michigan	20,608	20,615	0.0%	201.7	200.1	0.8%	99.2
Minnesota	22,178	22,219	-0.2%	187.7	185.1	1.4%	98.4
Mississippi	13,868	14,442	-4.0%	256.1	266.5	-3.9%	99.9
Missouri	19,254	19,463	-1.1%	241.7	235.9	2.5%	96.6
Montana	18,472	19,207	-3.8%	193.9	198.0	-2.1%	98.2
Nebraska	23,522	22,996	2.3%	228.8	219.7	4.1%	98.2
Nevada	27,574	28,715	-4.0%	264.6	260.2	1.7%	94.4
New Hampshire	21,169	20,802	1.8%	200.5	197.6	1.5%	100.3
New Jersey	20,618	22,256	-7.4%	217.9	231.9	-6.0%	98.6
New Mexico	21,689	22,152	-2.1%	271.5	273.8	-0.8%	98.7
New York	19,705	19,582	0.6%	202.7	205.2	-1.2%	101.9
North Carolina	21,270	22,432	-5.2%	264.4	272.3	-2.9%	97.7
Ohio	24,550	24,258	1.2%	223.5	217.7	2.7%	98.6
Oklahoma	22,427	22,199	1.0%	255.3	260.6	-2.0%	103.1
Oregon	26,630	27,263	-2.3%	278.7	269.8	3.3%	94.6
Pennsylvania	18,892	19,475	-3.0%	220.3	231.6	-4.9%	102.0
Rhode Island	19,454	20,177	-3.6%	205.6	211.0	-2.6%	98.9
South Carolina	24,719	25,338	-2.4%	275.7	272.8	1.1%	96.5
South Dakota	17,962	17,572	2.2%	180.3	184.2	-2.1%	104.4
Tennessee	17,823	19,215	-7.2%	254.9	264.0	-3.4%	96.1
Texas	25,634	25,015	2.5%	269.8	267.6	0.8%	101.6
Utah	32,158	33,241	-3.3%	230.7	226.1	2.0%	94.8
Vermont	15,675	15,528	0.9%	177.7	178.6	-0.5%	101.5
Virginia	21,955	22,980	-4.5%	259.0	266.4	-2.8%	98.3
Washington	26,316	26,696	-1.4%	277.4	279.1	-0.6%	99.2
Wisconsin	19,675	19,875	-1.0%	204.2	198.2	3.0%	96.1
Wyoming	19,787	20,568	-3.8%	195.5	199.9	-2.2%	98.4

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 October 2009 Rounds Played

The PerformanceTrak rounds played comparison report for year-to-date October 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. Private facilities were down -2.3%, while Daily Fee/Semi-Private and Municipal/Military/University facilities were slightly down -0.8% and -1.6%, respectively; however, rounds played at Resort facilities were down -4.8% year-to-date. All facility types were down through October 2009 with Resorts and Privates affected the most.

Report Name: YTD Rounds Played Comparison
Reporting Period: October 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	22,705	23,041	-1.5%	239.0	239.2	-0.1%
By PGA Reporting Group:						
Private	17,166	17,563	-2.3%	234.8	235.8	-0.4%
Daily Fee/Semi-Private	23,899	24,100	-0.8%	239.8	239.8	0.0%
Municipal/Military/Univ	30,260	30,737	-1.6%	243.1	242.7	0.2%
Resort	20,225	21,245	-4.8%	245.6	242.9	1.1%

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

YTD October 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 -5.4%, and YTD golf fee revenue per round was down -3.0%. 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 -3.8%, while Resort facilities were down the most at -13.8%.

Report Name: YTD KPI Comparison
Reporting Period: October 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	\$716,274	\$757,117	-5.4%	\$25.34	\$26.13	-3.0%
By PGA Reporting Group:						
Private	\$413,198	\$445,225	-7.2%	\$21.15	\$21.31	-0.7%
Daily Fee/Semi-Private	\$811,873	\$848,193	-4.3%	\$27.10	\$28.17	-3.8%
Municipal/Military/Univ	\$849,953	\$883,304	-3.8%	\$23.01	\$23.24	-1.0%
Resort	\$1,454,757	\$1,687,126	-13.8%	\$48.42	\$53.36	-9.3%

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 NCGOA 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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