PGA PERFORMANCETRAK
IN COOPERATION WITH THE NGCOA

PerformanceTrak News - September 2009 Results **October 29, 2009**

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Management Analysis and Comment

A total of **2,356 golf facilities,** including data from PGA and NGCOA participants, provided September data by the reporting date. At the nationwide level, September 2009 rounds were **up 4.3%** and days open were **up 1.5%** compared to September 2008. There were 8 weekend days in both September 2009 and September 2008.

YTD rounds played were flat **-0.1%** with YTD days open **up 1.0%**. Based on 2008 calendar year statistics, September accounted for 10% of total annual rounds and 81% of total annual rounds were played in the nine month period January through September. In this current economic environment, rounds that are flat nine months into the year is a positive result.

For the first time since January 2009, rounds played during September 2009 were up across all four of the facility types tracked by PerformanceTrak. Same-store rounds played at private facilities were up 3.5%, daily fee/semi-private facilities saw the largest increases of 5.0%, municipal/military/university facilities were up 3.8%, and resort facilities saw increased rounds played of 1.5%. While this represents an excellent performance for the month, it should be noted that this is compared to September 2008 in which the country was at the beginning of the 2008 financial crisis.

Golf fee revenue responses were submitted by 1,088 facilities. Median gross golf fee revenue was nearly flat at -0.2% nationally in September 2009. All other gross revenues (merchandise revenue, food and beverage revenue, and total revenue) were nearly flat or up slightly in September 2009 compared to September 2008. Overall, YTD gross revenues were down. Resort facilities reported the greatest revenue declines.

The Performance Factor for September 2009 was 102.8 indicating rounds played per day open were up in September 2009 compared to September 2008. The YTD Performance Factor of 98.9 indicates rounds played per day open were down slightly for the year through September 2009.

PerformanceTrak At-a-Glance

September 2009 Highlights	Sep. 09[1,2]	Sep. 08[1,2]	Chng.	%	Sample Size[3]
Mean (Average) Rounds Played - September	2,655	2,545	▲	4.3%	2,356
Mean (Average) Days Open - September	27.6	27.2	▲	1.5%	2,356

YTD September 2009 Highlights	Sep. 09	Sep. 08	Chng.	%	Sample Size
Mean (Average) Rounds Played - YTD	20,981	20,992	▼	-0.1%	2,429
Mean (Average) Days Open - YTD	213.7	211.5	▲	1.0%	2,429

September 2009 Median Gross Revenue Per Facility[4]	Sep. 09	Sep. 08	Chng.	%	Sample Size
Median Golf Fee Revenue - September	$ 81,096	$ 81,245	▼	-0.2%	1,088
Median Merchandise Revenue - September	$ 13,080	$ 13,051	▲	0.2%	893
Median Food & Beverage Revenue - September	$ 36,236	$ 35,900	▲	0.9%	593
Median Total Revenue - September	$ 159,321	$ 158,672	▲	0.4%	704

YTD September 2009 Median Gross Revenue Per Facility	Sep. 09	Sep. 08	Chng.	%	Sample Size
Median Golf Fee Revenue - YTD	$ 659,195	$ 690,898	▼	-4.6%	1,135
Median Merchandise Revenue - YTD	$ 103,664	$ 118,035	▼	-12.2%	921
Median Food & Beverage Revenue - YTD	$ 298,025	$ 313,182	▼	-4.8%	682
Median Total Revenue - YTD	$ 1,328,617	$ 1,399,514	▼	-5.1%	757

Performance Factor[5]	Index
September 2009 vs. September 2008	102.8
YTD September 2009 vs. YTD September 2008	98.9

[1]Rounds played, days open, and revenue data are as of October 22, 2009.

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

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

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

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

YTD September 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 had increased rounds played for calendar year-to-date performance through September 2009 in conjunction with increased days open. Nearly all 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. Colorado and Idaho were the only states in the west with increases in YTD rounds played through September 2009.

September 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	**20,981**	**20,992**	**-0.1%**	**213.7**	**211.5**	**1.0%**	**98.9**
Alabama	17,165	18,599	-7.7%	234.9	243.1	-3.4%	95.5
Arizona	27,118	27,347	-0.8%	253.0	249.1	1.6%	97.6
California	33,204	33,618	-1.2%	253.8	252.1	0.7%	98.1
Colorado	23,528	22,830	3.1%	209.2	194.5	7.6%	95.8
Connecticut	19,583	19,264	1.7%	175.4	176.6	-0.7%	102.4
Delaware	16,872	16,327	3.3%	228.4	224.9	1.6%	101.8
Florida	25,494	26,358	-3.3%	249.5	252.0	-1.0%	97.7
Georgia	18,084	19,684	-8.1%	235.5	240.3	-2.0%	93.7
Hawaii	26,812	29,038	-7.7%	266.6	268.4	-0.7%	93.0
Idaho	18,609	18,107	2.8%	213.1	202.6	5.2%	97.7
Illinois	19,576	18,808	4.1%	187.5	179.0	4.7%	99.4
Indiana	17,221	16,578	3.9%	200.5	193.9	3.4%	100.5
Iowa	18,166	17,768	2.2%	188.9	167.3	12.9%	90.5
Kansas	20,454	19,177	6.7%	229.9	211.3	8.8%	98.0
Kentucky	14,129	13,402	5.4%	207.5	210.5	-1.4%	106.9
Louisiana	15,425	13,890	11.1%	242.0	226.2	7.0%	103.8
Maryland	20,856	21,092	-1.1%	231.2	232.7	-0.6%	99.5
Massachusetts	18,194	18,193	0.0%	178.3	185.4	-3.8%	104.0
Michigan	19,558	19,226	1.7%	177.8	172.9	2.8%	98.9
Minnesota	21,423	20,729	3.3%	171.2	160.9	6.4%	97.1
Mississippi	12,454	12,557	-0.8%	230.3	237.1	-2.9%	102.1
Missouri	17,887	17,382	2.9%	218.8	208.7	4.8%	98.2
Montana	17,923	18,266	-1.9%	176.3	175.3	0.6%	97.6
Nebraska	22,614	21,457	5.4%	206.3	192.6	7.1%	98.4
Nevada	24,684	25,722	-4.0%	236.5	231.4	2.2%	93.9
New Hampshire	18,930	18,509	2.3%	171.5	168.4	1.8%	100.4
New Jersey	18,698	20,022	-6.6%	192.0	203.9	-5.8%	99.2
New Mexico	19,928	20,163	-1.2%	245.0	245.4	-0.2%	99.0
New York	18,275	17,917	2.0%	177.7	179.0	-0.7%	102.7
North Carolina	19,146	20,199	-5.2%	235.6	242.9	-3.0%	97.7
Ohio	22,939	22,254	3.1%	198.4	189.3	4.8%	98.4
Oklahoma	20,862	20,111	3.7%	229.9	231.8	-0.8%	104.6
Oregon	24,687	24,924	-1.0%	248.8	239.5	3.9%	95.3
Pennsylvania	17,373	17,718	-1.9%	195.5	204.2	-4.3%	102.4
Rhode Island	17,833	18,378	-3.0%	180.5	184.0	-1.9%	98.9
South Carolina	22,079	22,645	-2.5%	247.2	244.8	1.0%	96.6
South Dakota	17,472	16,557	5.5%	169.8	164.9	3.0%	102.5
Tennessee	16,113	17,136	-6.0%	228.3	234.7	-2.7%	96.7
Texas	23,504	22,417	4.8%	245.1	239.3	2.4%	102.4
Utah	29,457	30,215	-2.5%	203.0	196.8	3.2%	94.5
Vermont	14,514	14,256	1.8%	149.9	151.2	-0.9%	102.7
Virginia	19,802	20,607	-3.9%	231.4	237.4	-2.5%	98.6
Washington	24,476	24,584	-0.4%	247.8	249.0	-0.5%	100.0
Wisconsin	18,706	18,388	1.7%	179.2	169.5	5.7%	96.2
Wyoming	19,203	19,318	-0.6%	177.5	173.5	2.3%	97.2

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 September 2009 Rounds Played

The PerformanceTrak rounds played comparison report for year-to-date September 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 -0.7%, while Daily Fee/Semi-Private and Municipal/Military/University facilities were flat at 0.5% and 0.0%, respectively; however, rounds played at Resort facilities were down -4.4% year-to-date. A scenario to explain these results is movement of rounds from destination resorts and private facilities to local daily fee and municipal facilities due to overall 2009 economic conditions.

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

	Current 2009 YTD	Prior 2008 YTD		Current 2009 YTD	Prior 2008 YTD	
	Rounds Played			Days Open		
	Average	Average	% Change	Average	Average	% Change
All Facility Types	20,981	20,992	-0.1%	213.7	211.5	1.0%
By PGA Reporting Group:						
Private	15,817	15,929	-0.7%	209.7	208.7	0.5%
Daily Fee/Semi-Private	22,115	22,009	0.5%	214.5	211.9	1.2%
Municipal/Military/Univ	28,009	27,996	0.0%	217.7	214.3	1.6%
Resort	18,478	19,334	-4.4%	220.1	216.3	1.8%

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

YTD September 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 -4.6%, 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 -2.2%, while Resort facilities are down the most at -14.3%.

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

	Current 2009 YTD	Prior 2008 YTD		Current 2009 YTD	Prior 2008 YTD	
	Gross Golf Fee Revenue			Golf Fee Revenue per Round		
	Median	Median	% Change	Median	Median	% Change
All Facility Types	$659,195	$690,898	-4.6%	$25.48	$26.29	-3.1%
By PGA Reporting Group:						
Private	$375,835	$403,844	-6.9%	$21.07	$21.39	-1.5%
Daily Fee/Semi-Private	$748,684	$775,022	-3.4%	$27.40	$28.37	-3.5%
Municipal/Military/Univ	$792,147	$810,245	-2.2%	$23.13	$23.41	-1.2%
Resort	$1,318,629	$1,539,421	-14.3%	$48.26	$53.72	-10.2%

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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