

Management Analysis and Comment

At the national level for April 2011 same store rounds were **down -15.6%** based on April 2010. The number of days golf facilities were open for play during April 2011 were also **down by -12.0%**. There were 9 weekend days in April 2011 compared to 10 weekend days in April 2010. All facility types showed a decrease in rounds in April 2011 with Resort facilities showing the smallest decrease of **-3.8%**. Daily Fee / Semi Private, Municipal / Military / University, and Private facilities were **down by -17.2%, -15.8% and -13.1%** respectively for April 2011. April results were based on responses from **2,546 facilities**. From a Year-To-Date (YTD) perspective rounds played are **down - 3.7%** through April 2011 and days open are **down - 4%**.

Golf fee revenue responses were submitted by 1,085 facilities for April 2011. Median gross golf fee revenue for the month of April was **down -11.1%** nationally compared to April 2010. Merchandise revenue and Food & Beverage revenue posted positive results for the fourth consecutive month this year with increases of **1.5% and 2.5%** respectively. Total revenue results for April 2011 were **down - 2.2%**. Total facility revenue is comprised primarily of Golf, Merchandise, and F&B revenue but does include a variety of other facility revenues or membership fees. On a YTD basis, golf fee revenue is **down - 2%**. YTD merchandise, food and beverage and total facility revenue show increases, **up 6.9%, up 4.7% and up 1.7%** respectively.

The Performance Factor for April 2011 was **95.9** indicating that rounds played per day open were down for the month vs. April 2010. The YTD Performance Factor of 100.3 indicates rounds played per day open are up slightly for the year when netting out weather and related closures.

PerformanceTrak At-a-Glance - April 2011					
April 2011 Highlights	April 2011 ^{1,2}	April 2010 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - April	1,972	2,336	↓	-15.6%	2,546
Mean (Average) Days Open - April	20.5	23.3	↓	-12.0%	2,546
YTD April 2011 Highlights					
Mean (Average) Rounds Played - YTD	4,890	5,076	↓	-3.7%	2,702
Mean (Average) Days Open - YTD	53.1	55.3	↓	-4.0%	2,702
April 2011 Median Gross Revenue Per Facility⁴					
Median Golf Fee Revenue - April	\$67,590	\$75,991	↓	-11.1%	1,085
Median Merchandise Revenue - April	\$12,725	\$12,534	↑	1.5%	972
Median Food & Beverage Revenue - April	\$38,327	\$37,389	↑	2.5%	690
Median Total Revenue - April	\$167,049	\$170,770	↓	-2.2%	829
YTD April 2011 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$180,997	\$184,628	↓	-2.0%	1,064
Median Merchandise Revenue - YTD	\$29,635	\$27,725	↑	6.9%	944
Median Food & Beverage Revenue - YTD	\$92,528	\$88,414	↑	4.7%	687
Median Total Revenue - YTD	\$454,752	\$447,140	↑	1.7%	812
Performance Factor⁵	Index				
April 2011	95.9				
YTD April 2011	100.3				
¹ Rounds played, days open, and revenue data are as of May 22, 2011. 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 100.00 represents consistent play on a per day basis.					

YTD April 2011 State Performance

State-by-state results below are for Year-To-Date (YTD) rounds played and YTD days open. Also reported is the *Performance Factor* which takes into consideration the change in rounds played based on days open for play. On a YTD basis, there were sufficient responses in 48 states for reporting. 21 states reflected an increase in rounds played and of these 20 reflected a correlated increase in days open as well. The exception to this correlation was Hawaii. 27 States reported declines compared to YTD April 2010.

PerformanceTrak Year-to-Date State Results for April 2011							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	4,890	5,076	-3.7%	53.1	55.3	-4.00%	100.3
Colorado	3,584	2,886	24.2%	49.7	36.5	36.20%	91.2
Oklahoma	5,847	4,921	18.8%	72.5	67.8	6.90%	111.1
Texas	9,111	7,782	17.1%	74.2	70.2	5.70%	110.8
Georgia	6,175	5,341	15.6%	83.8	81.6	2.70%	112.6
Louisiana	6,644	5,766	15.2%	94.1	89.2	5.50%	109.2
Virginia	4,715	4,143	13.6%	67.6	52.6	28.50%	88.4
Mississippi	4,883	4,319	13.1%	87	86.1	1.00%	111.9
North Carolina	6,197	5,600	10.7%	81.5	73.2	11.30%	99.4
Alabama	5,579	5,062	10.2%	99.7	98.9	0.80%	109.3
Florida	14,253	13,109	8.8%	98.1	94.2	4.10%	104.4
New Mexico	5,215	4,802	8.6%	76.3	69.9	9.20%	99.5
Tennessee	4,887	4,545	7.5%	65.1	62	5.00%	102.4
Arkansas	4,277	4,065	5.2%	80.6	75	7.50%	97.9
South Carolina	8,846	8,406	5.2%	91.5	88.8	3.00%	102.1
Nevada	9,836	9,544	3.1%	70.5	69.3	1.70%	101.3
Kansas	3,925	3,813	2.9%	52.9	51.3	3.10%	99.8
Arizona	14,516	14,192	2.3%	81.9	81	1.10%	101.2
Hawaii	13,581	13,283	2.2%	90.1	90.6	-0.60%	102.8
Delaware	3,531	3,459	2.1%	70.3	57.4	22.50%	83.3
California	12,254	12,113	1.2%	74.3	73.1	1.60%	99.5
Maryland	3,876	3,897	-0.5%	53.6	47.7	12.40%	88.5
Missouri	2,906	3,222	-9.8%	50.9	51.5	-1.20%	91.3
Rhode Island	1,814	2,030	-10.6%	32	33.2	-3.60%	92.7
Nebraska	2,640	2,956	-10.7%	45.9	42.1	9.00%	81.9
Utah	4,501	5,421	-17.0%	48.3	52.6	-8.20%	90.4
Massachusetts	2,124	2,608	-18.6%	26.2	31.9	-17.90%	99.2
Wyoming	783	979	-20.0%	25.5	34.1	-25.20%	107
Iowa	1,764	2,219	-20.5%	33.8	36.3	-6.90%	85.4
Idaho	2,029	2,561	-20.8%	38.3	41.6	-7.90%	86.1
Oregon	4,126	5,240	-21.3%	83.5	91.6	-8.80%	86.4
New Jersey	2,476	3,152	-21.4%	34	42.4	-19.80%	98
West Virginia	1,458	1,867	-21.9%	56.3	48.2	16.80%	66.9
Kentucky	2,461	3,201	-23.1%	58.9	60.5	-2.60%	79
Connecticut	1,970	2,653	-25.7%	24.4	28.6	-14.70%	87
Illinois	1,952	2,727	-28.4%	27.8	30.2	-7.90%	77.8
Washington	4,686	6,560	-28.6%	84	98.1	-14.40%	83.4
New Hampshire	1,559	2,262	-31.1%	21.2	35	-39.40%	113.8
Pennsylvania	1,624	2,401	-32.4%	33.4	42.4	-21.20%	85.9
Indiana	1,866	2,835	-34.2%	40.2	46.5	-13.50%	76.1
New York	1,326	2,152	-38.4%	17.6	28.3	-37.80%	99.1
Ohio	1,601	2,788	-42.6%	30.5	37.8	-19.30%	71.2
Montana	779	1,383	-43.7%	17.3	23	-24.80%	74.9
South Dakota	978	1,920	-49.1%	17.7	28.5	-37.90%	82
Maine	554	1,097	-49.5%	15.1	26	-41.90%	87
Minnesota	1,240	2,519	-50.8%	16.1	32.3	-50.20%	98.8
Wisconsin	903	1,955	-53.8%	19.4	32	-39.40%	76.2
Michigan	816	1,846	-55.8%	19.6	31.7	-38.20%	71.5
Vermont	286	659	-56.6%	7.8	15.9	-50.90%	88.5

Note 1: States displayed are those that have sufficient sample size and sufficient days open for reporting. Regardless of display, all responses are included in the "All States" value for nationwide results.
 Note 2: Results are based on weighting by facility type and state.

April 2011 Weather Analysis

Heavy amounts of precipitation caused widespread flooding in the Central region along the Mississippi River Valley and in the Ohio River Valley. Six states set records for the wettest April including: Illinois, Indiana, Ohio, Pennsylvania, West Virginia, and

Kentucky. In April 2010, only 12 states experienced higher than normal precipitation levels compared to the 33 states in April 2011.

April 2011 was also one of the worst tornado months in United States history. There were records set for the most April tornadoes, the most tornadoes in a single month (approx. 875) and the largest tornado outbreak in the U.S. (approx. 305 in three days).

YTD April 2011 Rounds Played

The PerformanceTrak rounds played comparison report for Year-To-Date (YTD) April 2011 is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. Private facilities and Resort facilities are up the most at 0.3% and 3.7%, respectively. Daily Fee / Semi-Private and Municipal / Military / University facilities are at -5.1% and -5.7% respectively. On a YTD basis, for all facility types, rounds played are down -3.7% and days open are down -4%. The days open decrease explains a portion of the rounds played decreases.

Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2011 Rounds Played	YTD 2010 Rounds Played	% Change	YTD 2011 Days Open	YTD 2010 Days Open	% Change
Private	4,010	4,000	0.3%	57.0	58.4	-2.4%
Daily Fee	5,014	5,285	-5.1%	51.7	54.9	-5.8%
Muni/Mil/Univ	6,016	6,381	-5.7%	48.1	49.5	-2.8%
Resort	5,381	5,190	3.7%	60.9	61.8	-1.5%
All Facility Types	4,890	5,076	-3.7%	53.1	55.3	-4.0%

YTD April 2011 Golf Fee Revenue

YTD median gross golf fee revenue and golf fee revenue per rounds played is reported below and segmented by facility type. Those facilities that did report rounds played and golf fee revenue are a subset of those that reported rounds only. For this sample, YTD gross golf fee revenue weighted for all facility types is down -2% and golf fee revenue per round played is down -11.2%. Resort facilities show the only significant YTD golf fee revenue increase of 7.9% and YTD golf fee revenue per round played increase of 5.5%.

Year-to-Date Golf Fee Revenue and Golf Fee Revenue Per Round						
	Current 2011 Year-to-Date	Prior 2010 Year-to-Date		Current 2011 Year-to-Date	Prior 2010 Year-to-Date	
	Gross Golf Fee Revenue			Golf Fee Revenue Per Round		
Facility Type	Median	Median	% Change	Median	Median	% Change
Private	\$121,980	\$121,557	.3%	\$26.15	\$29.81	-12.3%
Daily Fee	\$182,375	\$187,513	-2.7%	\$35.27	\$39.87	-11.5%
Muni/Mil/Univ	\$196,206	\$212,802	-7.8%	\$27.26	\$32.17	-15.3%
Resort	\$591,890	\$548,338	7.9%	\$68.38	\$64.83	5.5%
All Facility Types	\$180,997	\$184,628	-2.0%	\$32.13	\$36.17	-11.2%

About PerformanceTrak

PGA PerformanceTrak in Cooperation with the NGCOA is the industry's leading rounds and revenue data collection and benchmarking service. Reports are available for 40 PGA Sections, 46 States and over 68 local markets. NGCOA report packages are also available for certain local competitive golf markets (CGMs) and where there is sufficient sample, for rate sets within CGMs.

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