

Management Analysis and Comment

At the nationwide level, December 2010 same store rounds were **up 0.8%**. The number of days golf facilities were open for play during December 2010 remained the same. Municipal / Military / University golf courses reported the largest increase in rounds, **up 3.0%**. Private and Resort golf facilities were **up 1.9%** and **up 0.1%** respectively with Daily Fee / Semi Private golf courses reporting the only decrease in rounds, **down 0.5%** for December 2010. December results are based on responses from **2,501 facilities**. From a Year-To-Date (YTD) perspective rounds played are **down 2.1%** through December 2010 and days open are **down 0.4%**.

Golf fee revenue responses were submitted by 988 facilities for December 2010. Median gross golf fee revenue for the month of December was **down 0.2%** nationally compared to December 2009. Merchandise revenue was **up 4.1%**, food & beverage was **up 11.1%**, and total revenue was **up 4.5%**. Total facility revenue is comprised primarily of Golf, Merchandise, and F&B revenue but does include a variety of other facility revenues and membership fees. On a YTD basis, golf fee revenue remains **down 3.2%**. YTD merchandise and food and beverage revenue show increases, **up 0.7%** and **up 3.1%** respectively. YTD total revenue was also increased, **up 0.2%** over YTD 2009.

The Performance Factor for December 2010 was **100.8** indicating that rounds played per day open were up. The YTD Performance Factor of **98.3** indicates rounds played per day open are down.

PerformanceTrak At-a-Glance - December 2010

December 2010 Highlights	December 2010 ^{1,2}	December 2009 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - December	640	635	↑	0.8%	2,501
Mean (Average) Days Open - December	10.9	10.9	↑	0.0%	2,501
YTD December 2010 Highlights					
Mean (Average) Rounds Played - YTD	24,257	24,786	↓	-2.1%	2,526
Mean (Average) Days Open - YTD	248.6	249.6	↓	-0.4%	2,526
December 2010 Median Gross Revenue Per Facility⁴					
Median Golf Fee Revenue - December	\$23,795	\$23,839	↓	-0.2%	988
Median Merchandise Revenue - December	\$8,788	\$8,439	↑	4.1%	880
Median Food & Beverage Revenue - December	\$27,792	\$25,023	↑	11.1%	601
Median Total Revenue - December	\$107,265	\$102,644	↑	4.5%	718
YTD December 2010 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$766,163	\$793,563	↓	-3.2%	1,000
Median Merchandise Revenue - YTD	\$134,533	\$133,567	↑	0.7%	912
Median Food & Beverage Revenue - YTD	\$457,857	\$444,224	↑	3.1%	653
Median Total Revenue - YTD	\$1,865,477	\$1,862,204	↑	0.2%	769
Performance Factor⁵					
	Index				
December 2010	100.8				
YTD December 2010	98.3				

¹Rounds played, days open, and revenue data are as of January 22, 2011.

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 100.00 represents consistent play on a per day basis.

YTD December 2010 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 rounds changes and whether days open were up or down. On a YTD basis, there were sufficient responses in 45 states for reporting. 15 states reflected rounds played increases and of these 12 reflected a correlated increase in days open as well. The three exceptions were Indiana, Kentucky, and Pennsylvania. 30 States reported declines compared to YTD November 2009.

The national temperature was near normal in December 2010 when averaged across the continuous United States. Only Alabama, Florida, Georgia, and Mississippi had average temperatures that were below normal for the year. December 2010 was the 7th snowiest December with many areas in the Midwest and Northeast breaking monthly snowfall records. Precipitation in December, when averaged across the U.S., was normal. Some western states experienced above average precipitation, including Nevada and Utah, which experienced the wettest December on record.

PerformanceTrak Year-to-Date State Results for December 2010							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	24,257	24,786	-2.1%	248.6	249.6	-0.4%	98.3
Alabama	18,954	19,621	-3.4%	312.5	316.1	-1.1%	97.7
Arizona	34,861	35,646	-2.2%	294.5	297.1	-0.9%	98.7
Arkansas	18,807	18,866	-0.3%	274.1	268.4	2.1%	97.6
California	39,204	41,397	-5.3%	272.9	282.6	-3.4%	98.1
Colorado	25,480	25,884	-1.6%	224.5	223.3	0.5%	97.9
Connecticut	23,924	23,590	1.4%	207.3	201.3	3.0%	98.5
Delaware	20,183	20,313	-0.6%	250.7	256.3	-2.2%	101.6
Florida	30,804	32,702	-5.8%	305.0	310.6	-1.8%	95.9
Georgia	21,678	22,911	-5.4%	286.0	286.2	-0.1%	94.7
Hawaii	30,785	32,341	-4.8%	299.2	308.8	-3.1%	98.2
Idaho	19,816	20,926	-5.3%	237.8	236.3	0.6%	94.1
Illinois	22,844	22,615	1.0%	206.2	203.6	1.3%	99.7
Indiana	19,129	19,019	0.6%	236.2	243.8	-3.1%	103.8
Iowa	19,536	19,837	-1.5%	218.1	214.5	1.7%	96.9
Kansas	23,541	24,644	-4.5%	248.1	258.7	-4.1%	99.6
Kentucky	18,943	18,797	0.8%	248.7	263.9	-5.8%	106.9
Louisiana	20,165	19,902	1.3%	290.3	282.0	2.9%	98.4
Maryland	27,055	27,633	-2.1%	234.4	252.4	-7.1%	105.4
Massachusetts	22,093	21,629	2.1%	228.6	215.8	5.9%	96.4
Michigan	20,745	20,444	1.5%	216.8	206.1	5.2%	96.5
Minnesota	23,993	24,172	-0.7%	204.3	194.1	5.3%	94.3
Mississippi	15,163	15,455	-1.9%	308.2	302.0	2.1%	96.1
Missouri	21,314	21,805	-2.3%	244.4	250.8	-2.6%	100.3
Montana	19,960	19,321	3.3%	168.2	166.3	1.1%	102.1
Nebraska	23,356	24,940	-6.4%	233.6	239.0	-2.3%	95.8
Nevada	30,779	32,455	-5.2%	258.2	266.2	-3.0%	97.8
New Hampshire	25,182	24,564	2.5%	232.5	217.0	7.1%	95.7
New Jersey	21,665	20,802	4.1%	220.6	214.8	2.7%	101.4
New Mexico	21,699	23,731	-8.6%	297.9	306.6	-2.8%	94.1
New York	20,820	20,624	1.0%	206.1	202.8	1.6%	99.3
North Carolina	22,965	23,300	-1.4%	283.4	292.2	-3.0%	101.6
Ohio	23,024	23,143	-0.5%	210.7	217.0	-2.9%	102.5
Oklahoma	23,284	25,714	-9.5%	262.7	273.2	-3.8%	94.2
Oregon	25,128	26,462	-5.0%	301.3	294.4	2.3%	92.8
Pennsylvania	20,040	19,839	1.0%	228.1	229.7	-0.7%	101.7
Rhode Island	20,551	19,867	3.4%	232.8	222.7	4.5%	99.0
South Carolina	25,982	27,649	-6.0%	291.8	299.2	-2.5%	96.4
Tennessee	20,973	21,209	-1.1%	252.2	264.3	-4.6%	103.6
Texas	29,372	30,816	-4.7%	271.4	277.2	-2.1%	97.4
Utah	31,745	34,153	-7.1%	248.2	245.9	0.9%	92.1
Vermont	19,466	17,522	11.1%	198.1	189.7	4.4%	106.4
Virginia	22,548	22,902	-1.5%	242.3	256.2	-5.4%	104.1
Washington	26,873	27,525	-2.4%	316.2	301.2	5.0%	93.0
Wisconsin	21,086	20,914	0.8%	219.4	212.2	3.4%	97.5
Wyoming	18,093	19,031	-4.9%	217.2	206.6	5.1%	90.4

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.

YTD December 2010 Rounds Played

The PerformanceTrak rounds played comparison report for Year-To-Date (YTD) December 2010 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 Municipal / Military / University facilities are down the most at -2.5% and -3.5%, respectively. Daily Fee / Semi-Private facilities are down 1.6%. Resort facilities are currently the best performers, with an increase in rounds played of 0.7% YTD. On a YTD basis, days open are down 0.4%. The days open decline explains a portion of the rounds played decline.

Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2010 Rounds Played	YTD 2009 Rounds Played	% Change	YTD 2010 Days Open	YTD 2009 Days Open	% Change
Private	18,824	19,302	-2.5%	250.4	252.8	-0.9%
Daily Fee	25,444	25,862	-1.6%	247.0	247.5	-0.2%
Muni/Mil/Univ	31,104	32,219	-3.5%	246.5	246.8	-0.1%
Resort	22,132	21,978	0.7%	265.4	263.8	0.6%
All Facility Types	24,257	24,786	-2.1%	248.6	249.6	-.4%

YTD December 2010 Golf Fee Revenue

YTD median gross golf fee revenue and YTD golf fee revenue per round are reported below and are also segmented by facility type. YTD revenue per round is reported based on those facilities that reported both rounds played and golf fee revenue and reported it for both current year and prior year. 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 facilities is down 3.2% compared to YTD 2009. Revenue for Private facilities is up fractionally at 0.4%. Golf fee revenue declines at public-access facility types ranges from -1.1% YTD at Resort facilities to -4.8% YTD at Municipal / Military / University facilities.

Year-to-Date Golf Fee Revenue and Golf Fee Revenue Per Round						
	Current 2010 Year-to-Date	Prior 2009 Year-to-Date		Current 2010 Year-to-Date	Prior 2009 Year-to-Date	
	Gross Golf Fee Revenue			Golf Fee Revenue Per Round		
Facility Type	Median	Median	% Change	Median	Median	% Change
Private	\$544,354	\$542,423	.4%	\$26.33	\$25.65	2.7%
Daily Fee	\$790,754	\$826,464	-4.3%	\$27.22	\$27.81	-2.1%
Muni/Mil/Univ	\$916,567	\$962,683	-4.8%	\$25.11	\$23.77	5.6%
Resort	\$1,665,629	\$1,683,762	-1.1%	\$50.66	\$52.17	-2.9%
All Facility Types	\$768,163	\$793,563	-3.2%	\$27.15	\$27.47	-1.2%

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 41 PGA Sections, 50 States and 60 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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