

PGA PERFORMANCETRAK

IN COOPERATION WITH THE NGCOA

PerformanceTrak News – June 2010 Results

July 28, 2010

Management Analysis and Comment

A total of **2,451** golf facilities, including data from PGA and NGCOA participants, provided data by the reporting date. *PerformanceTrak is the largest source of rounds played and key revenue performance indicators in the industry.*

At the nationwide level, June 2010 rounds were **down 3.2%** while days open were **up 1.1%** compared to June 2009. Weekend days in June 2010 and June 2009 were constant at **eight** days. YTD rounds played are **down 3.4%** and YTD days open are **down 1.7%**, explaining about half of the rounds played decline. Based on 2008 and 2009 calendar year statistics, June accounts for approximately **12.4%** of total annual rounds volume and YTD through June accounts for **46.2%** of total rounds played.

Same-store rounds played were down at all facility types in June 2010. Private facilities were **down 2.9%**, Daily Fee / Semi-Private facilities were **down 3.0%**, Municipal / Military / University facilities were **down 4.4%** and Resort facilities were **down 0.8%**.

Golf fee revenue responses were submitted by 897 facilities for June 2010. Median gross golf fee revenue was **down 2.4%** nationally in June 2010.

Merchandise revenue was down fractionally at -0.3%. Food and beverage revenue was up 2.3% and total facility revenue was essentially flat at -0.1% change in June 2010 compared to June 2009. On a YTD basis, golf fee revenue is down 4.0% while all three other revenue metrics (merchandise, F&B and total revenue) are now fractionally positive (all up for the year, but less than 1.0%).

The Performance Factor for June 2010 was **95.8** indicating rounds played per day open were slightly less than par. The YTD Performance Factor of **98.3** indicates rounds played per day open are nearly on par for the year.

PerformanceTrak At-a-Glance - June 2010

June 2010 Highlights	June 2010 ^{1,2}	June 2009 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - June	3,096	3,199	↓	-3.2%	2,451
Mean (Average) Days Open - June	28.2	27.9	↑	1.1%	2,451
YTD June 2010 Highlights					
Mean (Average) Rounds Played - YTD	11,235	11,626	↓	-3.4%	2,398
Mean (Average) Days Open - YTD	124.2	126.4	↓	-1.7%	2,398
June 2010 Median Gross Revenue Per Facility⁴					
Median Golf Fee Revenue - June	\$92,806	\$95,101	↓	-2.4%	897
Median Merchandise Revenue - June	\$18,637	\$18,687	↓	-0.3%	852
Median Food & Beverage Revenue - June	\$59,251	\$57,910	↑	2.3%	615
Median Total Revenue - June	\$230,563	\$230,842	↓	-0.1%	716
YTD June 2010 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$357,952	\$372,897	↓	-4.0%	894
Median Merchandise Revenue - YTD	\$62,913	\$62,624	↑	0.5%	856
Median Food & Beverage Revenue - YTD	\$207,600	\$206,678	↑	0.4%	620
Median Total Revenue - YTD	\$887,346	\$881,801	↑	0.6%	730
Performance Factor⁵					
	Index				
June 2010	95.8				
YTD June 2010	98.3				

¹Rounds played, days open, and revenue data are as of July 22, 2010.

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 June 2010 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.

On a YTD basis, there were sufficient responses in 43 states for reporting. 16 states reflected rounds played increases. 12 of those showed days open increases. 27 States reported declines compared to YTD June 2009 and in all but 4 cases, the days open were also down. The Northeast and Midwest reflected increases. States in the South, Southeast, Southwest and West Coast reflected declines.

PerformanceTrak Year-to-Date State Results for June 2010							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	11,235	11,626	-3.4%	124.2	126.4	-1.7%	98.3
Alabama	9,750	10,573	-7.8%	152.0	158.9	-4.3%	96.4
Arizona	20,710	21,222	-2.4%	168.7	171.7	-1.7%	99.3
California	19,961	21,128	-5.5%	161.8	167.3	-3.3%	97.7
Colorado	10,003	11,611	-13.8%	99.3	118.9	-16.5%	103.2
Connecticut	10,032	9,290	8.0%	98.0	92.2	6.3%	101.6
Delaware	8,667	8,437	2.7%	118.2	128.2	-7.8%	111.4
Florida	17,901	19,444	-7.9%	164.1	168.7	-2.7%	94.6
Georgia	10,197	11,191	-8.9%	150.3	153.8	-2.3%	93.2
Hawaii	16,105	18,042	-10.7%	173.5	178.3	-2.7%	91.7
Idaho	8,682	9,413	-7.8%	113.3	108.5	4.4%	88.3
Illinois	9,210	8,894	3.6%	105.5	103.2	2.2%	101.3
Indiana	7,806	7,803	0.0%	104.8	110.8	-5.4%	105.8
Iowa	8,141	8,295	-1.9%	94.8	96.6	-1.9%	100.0
Kansas	10,759	11,756	-8.5%	125.5	145.0	-13.4%	105.7
Kentucky	8,568	8,400	2.0%	118.5	123.1	-3.7%	106.0
Louisiana	10,426	11,204	-6.9%	146.6	151.2	-3.0%	96.0
Maryland	12,503	12,682	-1.4%	123.9	143.4	-13.6%	114.1
Massachusetts	8,725	8,027	8.7%	95.9	86.5	10.9%	98.0
Michigan	8,667	8,216	5.5%	96.4	87.9	9.7%	96.2
Minnesota	10,121	9,773	3.6%	92.7	81.5	13.7%	91.0
Mississippi	6,633	7,807	-15.0%	150.8	153.5	-1.8%	86.5
Missouri	9,140	9,657	-5.4%	116.3	129.3	-10.1%	105.2
Montana	7,567	7,223	4.8%	83.7	79.8	4.9%	99.9
Nebraska	10,448	11,487	-9.0%	99.9	113.8	-12.2%	103.6
Nevada	15,512	16,258	-4.6%	144.0	151.9	-5.2%	100.6
New Hampshire	9,869	9,002	9.6%	93.9	80.2	17.1%	93.6
New Jersey	9,198	8,321	10.5%	110.2	104.6	5.4%	104.9
New Mexico	10,439	12,455	-16.2%	143.5	159.1	-9.8%	92.9
New York	8,601	8,281	3.9%	93.6	89.7	4.3%	99.5
North Carolina	11,006	11,219	-1.9%	143.0	150.6	-5.0%	103.3
Ohio	9,467	9,594	-1.3%	105.5	111.8	-5.6%	104.6
Oklahoma	10,759	12,287	-12.4%	134.3	149.1	-9.9%	97.2
Oregon	11,874	12,845	-7.6%	165.7	158.1	4.8%	88.2
Pennsylvania	8,694	8,383	3.7%	109.0	112.4	-3.0%	106.9
Rhode Island	7,061	6,488	8.8%	78.3	76.7	2.1%	106.6
South Carolina	13,313	14,391	-7.5%	158.0	163.0	-3.1%	95.4
Tennessee	9,283	9,611	-3.4%	133.3	145.3	-8.3%	105.3
Texas	14,305	16,245	-11.9%	152.9	164.5	-7.1%	94.7
Utah	13,876	15,045	-7.8%	111.5	106.6	4.6%	88.2
Vermont	6,376	5,533	15.2%	74.0	62.5	18.4%	97.3
Virginia	10,026	10,211	-1.8%	123.8	135.6	-8.7%	107.5
Washington	12,223	12,556	-2.7%	166.5	149.3	11.5%	87.3
Wisconsin	8,630	8,095	6.6%	91.8	83.5	9.9%	97.0

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 June 2010 Rounds Played

The PerformanceTrak rounds played comparison report for year-to-date June 2010 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 remain down across all facility types. Year-to-date rounds played at Private facilities and Municipal / Military / University facilities are down the most at -4.3% and -5.7%, respectively. Daily Fee / Semi-Private facilities are down 2.1%. Resort facilities are the best performers, down less than 1% at -0.8% year-to-date. On a YTD basis, Days open are down 1.7% compared to the rounds played decline of -3.4%, indicating that days open declines are 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	8,771	9,164	-4.3%	122.1	125.8	-2.9%
Daily Fee	11,781	12,036	-2.1%	124.1	125.5	-1.1%
Muni/Mil/Univ	14,279	15,141	-5.7%	126.5	129.6	-2.4%
Resort	10,499	10,588	-0.8%	129.5	131.1	-1.2%
All Facility Types	11,235	11,626	-3.4%	124.2	126.4	-1.7%

YTD June 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. YTD gross golf fee revenue is down 4.0% compared to 2009. Revenue for private facilities is essentially flat. Golf fee revenue declines at public access facility types range from -4.7% YTD at Resort facilities to -5.4% YTD at Municipal/Military and University facilities. YTD golf fee revenue is mixed across facility types ranging from -5.3% at daily fee facilities to +1.8% at resort 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	\$260,192	\$259,256	.4%	\$25.41	\$25.33	.3%
Daily Fee	\$361,974	\$381,615	-5.1%	\$26.82	\$28.32	-5.3%
Muni/Mil/Univ	\$427,844	\$452,411	-5.4%	\$25.49	\$25.78	-1.1%
Resort	\$807,579	\$847,440	-4.7%	\$62.37	\$61.29	1.8%
All Facility Types	\$357,952	\$372,897	-4.0%	\$27.64	\$27.10	2.0%

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 60 local markets.

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