

# PGA PERFORMANCETRAK

IN COOPERATION WITH THE NGCOA

PerformanceTrak News – May 2010 Results

June 25, 2010

## Management Analysis and Comment

A total of 2,521 golf facilities, including data from PGA and NGCOA participants, provided data by the reporting date. At the nationwide level, May 2010 rounds were down 2.7% and days open were up 0.3% compared to May 2009. Weekend days in May 2010 and May 2009 were constant at ten days. YTD rounds played are down 3.4% and YTD days open are also down 2.5%. Based on 2009 calendar year statistics, May accounts for approximately 11.6% of total annual rounds volume and YTD through May accounts for 33.7% of total rounds played.

Same-store rounds played were down at all facility types in May 2010. Private facilities were down 2.0%, Daily Fee/Semi private facilities down 1.9%, Municipal / Military / University facilities down 5.7% and Resort facilities down 0.6%.

Golf fee revenue responses were submitted by 922 facilities for May 2010. Median gross golf fee revenue was down 2.7% nationally in May 2010.

All other gross revenues (merchandise revenue, food and beverage revenue and total facility revenue) were either flat or up during May 2010 compared to May 2009 with merchandise revenue the highest increase at 1.9%. F&B revenue was up 0.6% and total facility revenue was flat.

The Performance Factor for May 2010 was 96.9 indicating rounds played per day open was slightly less than par. The YTD Performance Factor of 99.1 indicates rounds played per day open are nearly on par for the year.

PerformanceTrak At-a-Glance - May 2010					
May 2010 Highlights	May 2010 <sup>1,2</sup>	May 2009 <sup>1,2</sup>	Change	% Change	Sample Size <sup>3</sup>
Mean (Average) Rounds Played - May	2,936	3,018	↓	-2.7%	2,521
Mean (Average) Days Open - May	28.8	28.7	↑	.3%	2,521
<b>YTD May 2010 Highlights</b>					
Mean (Average) Rounds Played - YTD	8,140	8,430	↓	-3.4%	2,387
Mean (Average) Days Open - YTD	96.1	98.6	↓	-2.5%	2,387
<b>May 2010 Median Gross Revenue Per Facility<sup>4</sup></b>					
Median Golf Fee Revenue - May	\$86,581	\$88,980	↓	-2.7%	922
Median Merchandise Revenue - May	\$16,891	\$16,583	↑	1.9%	879
Median Food & Beverage Revenue - May	\$50,134	\$49,832	↑	.6%	625
Median Total Revenue - May	\$198,328	\$198,282	↑	.0%	743
<b>YTD May 2010 Median Gross Revenue Per Facility</b>					
Median Golf Fee Revenue - YTD	\$265,521	\$278,090	↓	-4.5%	893
Median Merchandise Revenue - YTD	\$44,373	\$43,948	↑	1.0%	856
Median Food & Beverage Revenue - YTD	\$147,981	\$148,599	↓	-.4%	620
Median Total Revenue - YTD	\$656,385	\$650,612	↑	.9%	732
<b>Performance Factor<sup>5</sup></b>					
	<b>Index</b>				
May 2010 vs. May 2009	96.9				
YTD May 2010 vs. YTD May 2009	99.1				

<sup>1</sup>Rounds played, days open, and revenue data are as of June 22, 2010.

<sup>2</sup>Rounds played, days open, and revenue data are weighted by state and facility type.

<sup>3</sup>Sample size is the number of responses or average number of responses for the specified period.

<sup>4</sup>Median gross revenues exclude responses where one value of the paired data was missing (i.e., a \$0 value).

<sup>5</sup>Performance Factor is an index of rounds played per day open, where 100.00 represents consistent play on a per day basis.

## YTD May 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 44 states for reporting. 19 states reflected rounds played increases while 25 reported declines compared to YTD May 2009. The Northeast and Midwest saw increases and states in the South, Southeast and Southwest reflected declines.

PerformanceTrak Year-to-Date State Results for May 2010							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	8,140	8,430	-3.4%	96.1	98.6	-2.5%	99.1
Alabama	7,639	8,356	-8.6%	123.7	130.5	-5.2%	96.4
Arizona	18,260	18,589	-1.8%	139.9	143.9	-2.8%	101.0
California	15,913	16,912	-5.9%	132.7	137.9	-3.8%	97.8
Colorado	6,189	7,601	-18.8%	70.7	90.6	-22.0%	104.0
Connecticut	6,169	5,679	8.6%	69.9	66.6	5.0%	103.5
Delaware	6,302	6,250	0.8%	89.0	100.5	-11.4%	113.9
Florida	16,009	17,442	-8.2%	138.2	142.8	-3.2%	94.8
Georgia	7,786	8,609	-9.6%	122.2	126.0	-3.0%	93.3
Hawaii	13,725	15,428	-11.0%	145.0	148.3	-2.2%	91.0
Idaho	5,744	6,274	-8.4%	83.8	79.4	5.5%	86.7
Illinois	5,816	5,392	7.9%	77.7	75.2	3.3%	104.4
Indiana	5,052	4,925	2.6%	77.1	82.7	-6.8%	110.0
Iowa	5,119	4,971	3.0%	67.0	67.2	-0.3%	103.3
Kansas	7,076	8,077	-12.4%	96.9	116.0	-16.5%	104.9
Kentucky	5,859	5,653	3.6%	91.0	95.4	-4.6%	108.7
Louisiana	8,610	9,133	-5.7%	120.5	125.7	-4.1%	98.3
Maryland	8,432	8,558	-1.5%	94.9	115.3	-17.7%	119.7
Massachusetts	5,157	4,930	4.6%	66.8	61.5	8.6%	96.3
Michigan	4,979	4,518	10.2%	67.3	59.6	12.9%	97.6
Minnesota	6,243	5,551	12.5%	64.9	52.6	23.4%	91.2
Mississippi	5,292	6,112	-13.4%	123.5	126.3	-2.2%	88.5
Missouri	6,177	6,627	-6.8%	88.4	102.4	-13.7%	108.0
Montana	3,793	3,750	1.1%	55.6	50.8	9.4%	92.4
Nebraska	6,812	7,468	-8.8%	72.8	86.1	-15.4%	107.9
Nevada	12,266	12,838	-4.5%	115.1	123.1	-6.5%	102.2
New Hampshire	5,911	5,195	13.8%	64.5	52.7	22.4%	93.0
New Jersey	6,079	5,570	9.1%	81.9	79.1	3.5%	105.4
New Mexico	7,827	9,732	-19.6%	114.7	129.8	-11.6%	91.0
New York	5,344	5,064	5.5%	64.7	62.2	4.0%	101.5
North Carolina	8,494	8,648	-1.8%	114.1	122.6	-6.9%	105.5
Ohio	5,865	5,816	0.8%	77.5	83.3	-7.0%	108.4
Oklahoma	7,850	8,990	-12.7%	107.6	121.6	-11.5%	98.7
Oregon	8,501	8,818	-3.6%	136.4	128.4	6.2%	90.8
Pennsylvania	5,485	5,280	3.9%	80.5	85.0	-5.3%	109.7
Rhode Island	4,240	3,646	16.3%	50.9	52.1	-2.3%	119.0
South Carolina	11,150	11,997	-7.1%	131.4	135.4	-3.0%	95.8
Tennessee	6,767	7,056	-4.1%	105.3	117.4	-10.3%	106.9
Texas	11,186	12,924	-13.4%	125.9	136.5	-7.8%	93.8
Utah	9,119	10,138	-10.1%	82.4	77.8	5.9%	84.9
Vermont	3,247	2,714	19.6%	44.4	33.6	32.1%	90.5
Virginia	6,999	7,172	-2.4%	94.8	107.9	-12.1%	111.1
Washington	8,830	8,555	3.2%	136.8	119.7	14.3%	90.3
Wisconsin	5,223	4,485	16.5%	63.9	55.1	16.0%	100.4
Wyoming	2,811	3,713	-24.3%	60.2	60.9	-1.1%	76.6

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 May 2010 Rounds Played

The PerformanceTrak rounds played comparison report for year-to-date May 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 are down 4.7%; Daily Fee/Semi-Private facilities are down 1.8%; Municipal/Military/University facilities are down 6.2% and Resort facilities are down 0.8% year-to-date.

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	6,412	6,731	-4.7%	94.9	98.9	-4.0%
Daily Fee	8,512	8,669	-1.8%	95.5	97.2	-1.7%
Muni/Mil/Univ	10,251	10,929	-6.2%	98.1	101.4	-3.3%
Resort	7,935	8,003	-0.8%	100.6	102.3	-1.7%
<b>All Facility Types</b>	<b>8,140</b>	<b>8,430</b>	<b>-3.4%</b>	<b>96.1</b>	<b>98.6</b>	<b>-2.5%</b>

## YTD May 2010 Golf Fee Revenue

YTD median gross golf fee revenue is below segmented by facility type. YTD gross golf fee revenue remains down across all facility types at down 4.5% YTD. The differences by facility type range from -1.7% at Private facilities to -5.3% YTD at Daily fee facilities.

Year-to-Date Golf Fee Revenue			
	Current 2010 Year-to-Date	Prior 2009 Year-to-Date	
Gross Golf Fee Revenue			
Facility Type	Median	Median	% Change
Private	\$188,489	\$191,796	-1.7%
Daily Fee	\$268,366	\$283,371	-5.3%
Muni/Mil/Univ	\$315,143	\$332,419	-5.2%
Resort	\$649,772	\$685,273	-5.2%
<b>All Facility Types</b>	<b>\$265,521</b>	<b>\$278,090</b>	<b>-4.5%</b>

## 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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