

Management Analysis and Comment

At the nationwide level, October 2010 same store rounds were **up 22%**. This is a vast improvement over results reported for the month of September (down 3.6%). The number of days golf facilities were open for play during October 2010 were up significantly (10.7%) compared to days open reported for October 2009. There was one fewer weekend day in October 2009 (9 days) than October 2010 (10 days). Same-store rounds played were up for all facility types in October 2010 compared to October 2009. Private facilities were **up 23.3%**, Daily Fee / Semi-Private facilities **up 22.1%**, Municipal/Military/University facilities were **up 22%** and Resort facilities were **up 9.8%**. From a Year-To-Date (YTD) perspective rounds played are **down 1.7%** through October 2010 and days open are **down 0.1%**. This is an improvement compared to September's YTD reports. Based on 2008 and 2009 calendar year statistics, October accounts for approximately **9%** of total annual rounds volume and YTD through October accounts for **91%** of total rounds played.

Golf fee revenue responses were submitted by 1,205 facilities for October 2010, this is an increase of 0.5% more than the paired data responses for September. Median gross golf fee revenue for the month of October was **up 17.1%** nationally compared to October 2009. Merchandise revenue was **up 10.9%**, Food and beverage revenue was **up 14.3%** and total facility revenue was **up 11.9%**. 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 2.8%**. YTD merchandise (0.6%) and total facility revenue (0.3%) are flat and YTD F&B is **up 2.8%**.

The Performance Factor for October 2010 was **110.1** indicating that rounds played per day open were up. The YTD Performance Factor of **98.2** indicates rounds played per day open are down in comparison to the prior year.

PerformanceTrak At-a-Glance - October 2010					
October 2010 Highlights	October 2010 ^{1,2}	October 2009 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - October	2,104	1,726	↑	21.9%	2,704
Mean (Average) Days Open - October	25.9	23.4	↑	10.7%	2,704
YTD October 2010 Highlights					
Mean (Average) Rounds Played - YTD	22,356	22,744	↓	-1.7%	2,496
Mean (Average) Days Open - YTD	221.0	220.8	↑	0.1%	2,496
October 2010 Median Gross Revenue Per Facility⁴					
Median Golf Fee Revenue - October	\$68,735	\$58,694	↑	17.1%	1,206
Median Merchandise Revenue - October	\$11,210	\$10,105	↑	10.9%	1,048
Median Food & Beverage Revenue - October	\$39,845	\$34,857	↑	14.3%	737
Median Total Revenue - October	\$161,919	\$144,647	↑	11.9%	874
YTD October 2010 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$703,284	\$723,698	↓	-2.8%	978
Median Merchandise Revenue - YTD	\$118,671	\$117,994	↑	0.6%	900
Median Food & Beverage Revenue - YTD	\$404,591	\$393,582	↑	2.8%	648
Median Total Revenue - YTD	\$1,643,146	\$1,638,364	↑	0.3%	762
Performance Factor⁵					
	Index				
October 2010	110.1				
YTD October 2010	98.2				
¹ Rounds played, days open, and revenue data are as of November 22, 2010. 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 October 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 46 states for reporting. 21 states reflected rounds played increases and of these 15 reflected a correlated increase in days open as well. The exceptions were Alaska, West Virginia, Kentucky, Indiana, Pennsylvania and Ohio in which days open were down slightly. 28 States reported declines compared to YTD October 2009. The greatest increase in rounds played for the year is in North Dakota (24.2%) with an increase in days open of 23.4%. The greatest decrease in rounds played for the year is in Oklahoma (-10.3%) with a decrease in days open of nearly 6%.

Focusing on the weather, this was the **eleventh warmest** October on record. Every mainland state in the U.S. had **near normal to above-average temperatures** during October. Regionally, the only areas that experienced above normal precipitation were the Northeast, the Southwest and the West Coast. This year, Florida had the driest October since statewide records began in 1895 and Nevada experienced their wettest. In October of 2009, **46** states had above normal precipitation and **43** states had below normal temperatures.

PerformanceTrak Year-to-Date State Results for October 2010							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	22,356	22,744	-1.7%	221.0	220.8	0.1%	98.2
Alabama	17,194	17,827	-3.6%	263.9	266.5	-1.0%	97.4
Arizona	28,987	29,731	-2.5%	253.9	256.4	-1.0%	98.5
California	34,237	35,698	-4.1%	237.2	243.6	-2.6%	98.5
Colorado	23,998	24,872	-3.5%	197.2	209.5	-5.9%	102.5
Connecticut	23,047	22,484	2.5%	186.2	179.8	3.6%	99.0
Delaware	18,924	18,983	-0.3%	214.4	218.3	-1.8%	101.5
Florida	25,727	27,453	-6.3%	257.4	262.7	-2.0%	95.6
Georgia	19,267	20,341	-5.3%	247.9	246.4	0.6%	94.1
Hawaii	26,204	27,696	-5.4%	254.9	260.8	-2.3%	96.8
Idaho	19,466	20,475	-4.9%	225.4	218.8	3.0%	92.3
Illinois	21,950	21,476	2.2%	189.6	184.3	2.9%	99.4
Indiana	18,353	18,040	1.7%	213.3	215.2	-0.9%	102.6
Iowa	18,991	19,074	-0.4%	199.4	195.3	2.1%	97.5
Kansas	22,140	23,148	-4.4%	212.9	233.1	-8.7%	104.7
Kentucky	18,062	17,655	2.3%	219.1	226.8	-3.4%	105.9
Louisiana	17,840	17,849	-0.1%	242.7	238.6	1.7%	98.3
Maryland	25,290	25,893	-2.3%	207.5	228.2	-9.1%	107.4
Massachusetts	21,093	20,459	3.1%	200.3	188.9	6.0%	97.2
Michigan	20,275	19,866	2.1%	202.7	190.0	6.7%	95.7
Minnesota	23,603	23,532	0.3%	197.6	179.7	10.0%	91.2
Mississippi	13,469	13,883	-3.0%	262.3	256.7	2.2%	94.9
Missouri	20,154	20,460	-1.5%	215.5	222.5	-3.1%	101.7
Montana	19,639	18,984	3.5%	166.1	159.7	4.0%	99.5
Nebraska	22,740	24,067	-5.5%	212.0	218.9	-3.2%	97.6
Nevada	27,190	28,565	-4.8%	231.0	237.7	-2.8%	97.9
New Hampshire	24,401	23,346	4.5%	208.6	191.1	9.2%	95.8
New Jersey	20,387	19,282	5.7%	193.5	186.5	3.8%	101.9
New Mexico	19,657	21,817	-9.9%	256.1	270.2	-5.2%	95.1
New York	19,999	19,523	2.4%	190.0	184.5	3.0%	99.5
North Carolina	21,036	21,305	-1.3%	247.5	254.4	-2.7%	101.5
Ohio	22,199	22,134	0.3%	194.8	197.3	-1.3%	101.6
Oklahoma	21,141	23,574	-10.3%	224.2	238.3	-5.9%	95.3
Oregon	23,948	25,143	-4.8%	268.9	260.8	3.1%	92.4
Pennsylvania	19,313	18,995	1.7%	205.0	206.0	-0.5%	102.2
Rhode Island	19,032	18,238	4.4%	192.0	187.6	2.3%	102.0
South Carolina	23,004	24,637	-6.6%	255.9	262.1	-2.4%	95.6
Tennessee	19,312	19,317	-0.0%	221.2	231.1	-4.3%	104.4
Texas	25,376	27,290	-7.0%	239.0	247.3	-3.4%	96.2
Utah	30,355	32,397	-6.3%	227.8	222.8	2.2%	91.6
Vermont	19,399	17,360	11.7%	190.1	178.3	6.6%	104.8
Virginia	20,838	21,290	-2.1%	212.8	225.7	-5.7%	103.8
Washington	25,576	26,113	-2.1%	279.5	261.7	6.8%	91.7
Wisconsin	20,617	20,200	2.1%	206.4	196.3	5.1%	97.1
Wyoming	17,821	18,853	-5.5%	202.5	194.2	4.3%	90.7

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 October 2010 Rounds Played

The PerformanceTrak rounds played comparison report for Year-To-Date (YTD) October 2010 is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. YTD results remain down across all facility types with the exception of resort facilities showing a minor increase. Private facilities and Municipal / Military / University facilities are down 2.1% and 3%, respectively. Daily Fee / Semi-Private facilities are down 1.1% which is an improvement from last month. Resort facilities are currently the best performers, with a slight increase of 0.7%. On a YTD basis, days open are virtually flat (up 0.1%). During the month of data collection, the PerformanceTrak Customer Service Team heard numerous accounts of far better weather this October than last (warmer and less rain this year vs. colder and wetter last year)

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	17,234	17,601	-2.1%	219.9	221.9	-0.9%
Daily Fee	23,515	23,788	-1.1%	221.3	220.0	0.6%
Muni/Mil/Univ	28,772	29,667	-3.0%	219.1	218.8	0.1%
Resort	19,988	19,852	0.7%	234.7	233.3	0.6%
All Facility Types	22,356	22,744	-1.7%	221.0	220.8	.1%

YTD October 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. For this sample, YTD gross golf fee revenue weighted for all facilities is down 2.8% compared to YTD 2009. Revenue for Private facilities is up 1.0%. Golf fee revenue declines range from -1.7% YTD at Resort facilities to -4.4% 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	\$488,087	\$483,426	1.0%	\$25.76	\$25.53	.9%
Daily Fee	\$731,486	\$760,595	-3.8%	\$27.22	\$27.81	-2.1%
Muni/Mil/Univ	\$848,583	\$887,800	-4.4%	\$24.53	\$23.73	3.4%
Resort	\$1,463,777	\$1,489,095	-1.7%	\$51.52	\$53.09	-3.0%
All Facility Types	\$703,284	\$723,698	-2.8%	\$26.97	\$27.21	-.9%

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 70 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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