

PGA PERFORMANCETRAK

IN COOPERATION WITH THE NGCOA

PerformanceTrak News - January 2009 Results

Welcome to PerformanceTrak News, a monthly publication from The PGA of America and NGCOA!

Management Analysis and Comment

A total of **2,600 golf facilities** provided January data by the reporting date. At the nationwide level, January 2009 rounds were up 7.7% and days open were nearly flat at -0.6% when compared to January 2008. It should be noted that there were 9 weekend days in January 2009 and 8 weekend days in January 2008, which accounts for some of the rounds played increases.

The 2008 year ended with a decline in rounds played during the last quarter, but in spite of the economic downturn, rounds played were only slightly down for the year 2008 compared to 2007 at -0.8%. The month of January brings hopeful news with rounds played up 7.7% due to better performance at facilities in Sunbelt states and the west coast.

Regardless of overall rounds played increases for January 2009, examining the rounds played by facility type raises questions with the performance of resort facilities as their change in rounds played (2.0%) was not nearly as large as other facility types, particularly the Municipal/Military/University group (16.1%). This supports the notion that people are interested in playing golf at more affordable facilities and are possibly traveling less to resort destinations to play.

Some positive news for January 2009 in addition to the overall increase in rounds played were the gross revenues per facility. All gross revenues were up in January 2009 compared to January 2008. Despite decreased revenues on a **per round basis**, the increase in rounds played yielded these gross revenue increases across the board. Increased rounds at golf facilities could be due to the decreased cost to play as golf fee revenue on a per round basis was down 1.5%. It is important to note that gross revenues and revenues per round are reported using the median to avoid outliers having an influence when reporting the mean (average), whereas rounds played and days open are reported using the mean (average) as there are fewer outliers. In terms of median rounds played, January 2009 was up 10.8% in rounds played over the same period in 2008.

The Performance Factor for January 2009 was 108.4 indicating rounds played per days open was up in January 2009 compared to January 2008.

PGA PerformanceTrak At-a-Glance¹

January 2009 Highlights	Jan. 09	Jan. 08	Chng.	%	Sample Size ²
Mean Rounds Played	1,191	1,106	▲	7.7%	2,600
Mean Days Open	16.2	16.3	▼	-0.6%	2,600

January 2009 Median Gross Revenue Per Facility	Jan. 09	Jan. 08	Chng.	%	Sample Size
Golf Fee Revenue	\$ 12,982	\$ 11,795	▲	10.1%	1,110
Merchandise Revenue	\$ 2,376	\$ 2,285	▲	4.0%	1,116
Food & Beverage Revenue	\$ 3,018	\$ 2,443	▲	23.5%	874
Total Revenue	\$ 37,428	\$ 34,861	▲	7.4%	916

January 2009 Median Revenue Per Round	Jan. 09	Jan. 08	Chng.	%	Sample Size
Golf Fee Revenue per Round	\$ 26.77	\$ 27.19	▼	-1.5%	745
Merchandise Revenue per Round	\$ 3.89	\$ 4.40	▼	-11.6%	749
Food & Beverage Revenue per Round	\$ 6.05	\$ 5.66	▲	6.9%	567
Total Revenue per Round	\$ 49.88	\$ 54.19	▼	-8.0%	595

Performance Factor ³	Index
Jan. 2009 vs. Jan. 2008	108.4

¹Rounds played and revenue data are as of February 26, 2009.

²Sample size is the number of responses of January 2009 data as of February 26, 2009.

³Performance Factor is an index of rounds played per days open.

January 2009 State Performance

State-by-state results below are for January 2009 rounds played and 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 were up or down. States that were closed for half the month or more were not included in the following table; however, their rounds played and days open information is included in the **total**.

When looking at January 2009 rounds at the state level, we see great increases in many of the Sunbelt states, particularly California, Arizona, New Mexico, Texas, Louisiana, and Mississippi. The Sunbelt states in the east, South Carolina, Georgia, and Alabama actually showed declines in rounds played, and Florida only had a slight positive increase in rounds played. Nonetheless, even the Sunbelt states with decreased rounds played showed an improvement from the fourth quarter of 2008.

January 2009 Rounds Played Comparison By State

State	Current 2009 Rounds Played	Previous 2008 Rounds Played	Rounds Played % Change	Current 2009 Days Open	Previous 2008 Days Open	Days Open % Change	Performance Factor
Total	1,191	1,106	7.7%	16.2	16.3	-0.6%	108.4
Alabama	869	889	-2.2%	24.1	24.3	-0.8%	98.6
Arizona	3,911	3,537	10.6%	28.2	27.4	2.9%	107.4
California	2,972	2,257	31.7%	28.0	25.7	8.9%	120.9
Florida	3,501	3,454	1.4%	29.8	29.6	0.7%	100.7
Georgia	1,070	1,148	-6.8%	23.9	24.1	-0.8%	94.0
Hawaii	3,304	3,286	0.5%	30.0	30.0	0.0%	100.5
Kansas	645	268	140.7%	17.1	10.7	59.8%	150.6
Louisiana	1,304	951	37.1%	25.6	23.9	7.1%	128.0
Maryland	180	415	-56.6%	16.5	18.5	-10.8%	48.6
Mississippi	521	462	12.8%	19.0	19.7	-3.6%	116.9
Nevada	1,847	1,404	31.6%	22.4	17.5	28.0%	102.8
New Mexico	1,156	774	49.4%	20.4	19.2	6.2%	140.6
North Carolina	789	964	-18.2%	21.2	23.6	-10.2%	91.1
Oklahoma	921	693	32.9%	20.6	19.0	8.4%	122.6
Oregon	773	516	49.8%	19.8	15.7	26.1%	118.8
South Carolina	1,412	1,496	-5.6%	26.7	26.8	-0.4%	94.7
Tennessee	437	485	-9.9%	17.9	19.5	-8.2%	98.2
Texas	1,997	1,475	35.4%	26.2	24.6	6.5%	127.1
Virginia	433	639	-32.2%	18.5	20.1	-8.0%	73.6
Washington	635	487	30.4%	20.2	20.4	-1.0%	131.7

Note: Those states excluded from this report have insufficient sample size for reporting purposes at the state level OR were not open for at least half of the month of January 2009, BUT all states with data are included in national reporting.

January 2009 Rounds Played

The standard rounds played comparison report for January 2009 is presented below with statistics by facility type including average rounds played, same month year-to-year comparison, days open and days open change. January rounds were up 7.7% and days open were nearly flat at -0.6%.

Report Name: Rounds Played Comparison

Reporting Period: January 2009 & January 2008

Statistic: Average

Holes: All Facilities

Facility Type: All Facility Types

Same Month Year-to-Year

	Current Year		% Change	Prior Year		% Change
	Average	Average		Average	Average	
	Rounds Played			Days Open		
All Facility Types	1,191	1,106	7.7%	16.2	16.3	-0.6%
By PGA Reporting Group:						
Private	962	876	9.8%	15.7	16.1	-2.5%
Daily Fee/Semi-Private	1,466	1,409	4.0%	17.7	17.9	-1.1%
Municipal/Military/Univ	1,125	969	16.1%	13.9	13.3	4.5%
Resort	1,225	1,201	2.0%	17.7	18.3	-3.3%

January 2009 Key Performance Indicators

Key golf facility revenue results for each of the four key performance indicators are shown below on a revenue per round played basis for January 2009. Median food and beverage revenue per round was the only KPI on a per round basis that was up nationally in January 2009 compared to January 2008.

Report Name: All KPIs Current Month

Reporting Period: January 2009

Statistic: Median

Holes: All Facilities

KPI: All

Facility Type: All Facility Types

KPI Summary

	Golf Fee Revenue Per Rounds Played	Merchandise Revenue Per Rounds Played	F&B Revenue Per Rounds Played	Total Revenue Per Rounds Played
	Median	Median	Median	Median
All Facility Types	\$26.77	\$3.89	\$6.05	\$49.88
By PGA Reporting Group:				
Private	\$21.43	\$6.52	\$28.89	\$144.43
Daily Fee/Semi-Private	\$30.06	\$3.30	\$6.16	\$51.19
Municipal/Military/Univ	\$23.34	\$2.38	\$2.51	\$34.35
Resort	\$54.59	\$8.35	\$12.16	\$88.32

Note: Median revenue figures on this report are for those facilities that reported both rounds played and revenues for the key performance indicator.

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 more than 60 local markets.

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