

The Economic Impact of Golf in South Carolina

April 2012

In 1786, America's first golf course was built in Charleston South Carolina. Today, there are over 350 golf courses around the state in settings that vary from ocean views and marshes on the coast to mountain vistas in the upstate. Golf Digest ranks South Carolina among the nation's top golf destinations. Golf generates more income than any other single entertainment or recreation activity in South Carolina.

Economic Impact

In 2011, golf courses and the off-course expenditures of visiting golfers had a total economic impact (direct, indirect and induced) in South Carolina of:

- **\$2.716 billion in output or sales,**
- **34,785 jobs,**
- **\$872 million in personal income, and**
- **\$312 million in federal, state and local taxes.** Green fees and club membership dues generated **\$12.6 million in admissions tax revenue alone**, accounting for 38% of state admissions tax collections.

Note: The impacts of real estate sales in golf communities and off-site purchases of golf equipment by local golfers are not included in these totals.

Golf Course Statistics

- Overall, the **average number of rounds played was 28,463** per 18-hole course in 2011. By region and type of course, the average was highest in the coastal region (33,820) and at resort courses (35,970).
- In 2011, the **average revenue from membership dues, green fees and cart fees per paid round was \$44.98**. By region and type of course, the average was highest in the coastal region (\$62.65) and at resort courses (\$65.84).

Travelling Golfers in South Carolina

- In addition to revenues collected at golf courses, travelers in South Carolina that played golf during their trip spent more than **\$850 million** off-course at hotels, restaurants, and other retail and entertainment venues.
- The top golf destinations in the state were **Myrtle Beach (51%), Hilton Head Island (16%), and Charleston (13%)**.
- The **top out-of-state origins were Georgia and North Carolina (14% and 13% respectively)**, followed by New York, Pennsylvania and Ohio (9% each). South Carolina residents accounted for 11% of golf trips in the state.
- The **median age of golf visitors was 56** with a **median household income of \$100,000 to \$125,000**.

<http://www.scpri.com/files/Research/SCGolfEconomy.pdf>



SCGCOA

EXECUTIVE SUMMARY - 2007

In 1786, America's first golf course was built in Charleston South Carolina. Today, there are approximately 368 golf courses around the state in settings that vary from ocean views and marshes on the coast to mountain vistas in the upstate. Golf Digest ranks South Carolina among the nation's top golf destinations. Golf generates more income than any other single entertainment or recreation activity in South Carolina.

Economic Impact

In 2007, golf courses and the off-course expenditures of visiting golfers had a total economic impact (direct, indirect and induced) in South Carolina of:

- **\$2.721 billion in output or sales,**
- **33,535 jobs,**
- **\$834 million in personal income, and**
- **\$276 million in federal, state and local taxes.** Green fees and club membership dues generated **\$12.9 million in admissions tax revenue alone**, accounting for over 39% of state admissions tax collections.

Note: The impacts of real estate sales in golf communities and off-site purchases of golf equipment by local golfers are not included in these totals.

Golf Course Statistics

- Overall, the **average number of rounds played was 35,567** per 18-hole course in 2007. By region and type of course, the average was highest in the coastal region (36,075) and at public courses (37,777).
- In 2007, the **average revenue from membership dues, green fees and cart fees per paid round was \$51.08.** By region and type of course, the average was highest in the coastal region (\$52.68) and at resort courses (\$62.72).

Visiting Golfers

- There were **785,000 trips to South Carolina** that included a round of golf in 2007.
- These trips generated **\$1.2 billion in visitor expenditures**, \$0.2 billion spent on the golf course and \$1.0 billion off-course expenditures at hotels, restaurants, and other retail and entertainment venues.
- The top golf destinations in the state were **Myrtle Beach (53%)** and **Hilton Head Island (23%)**.
- The **top out-of-state origins were New York and North Carolina (12% and 10% respectively)**, followed by Virginia and Ohio (8% each). Only 12% of golf trips were in-state.
- The **median age of golf visitors was 50** with a **median household income of \$80,000 to \$85,000.**

The Economic Impact of Golf In South Carolina

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For

South Carolina Golf Course Owners Association



April 2012

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EXECUTIVE SUMMARY

In 1786, America's first golf course was built in Charleston, South Carolina. Today, there are over 350 golf courses around the state in settings that vary from ocean views and marshes on the coast to mountain vistas in the upstate. Golf Digest ranks South Carolina among the nation's top golf destinations. Golf generates more income than any other single entertainment or recreation activity in South Carolina.

Economic Impact

In 2011, golf courses and the off-course expenditures of visiting golfers had a total economic impact (direct, indirect and induced) in South Carolina of:

- **\$2.716 billion in output or sales,**
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- **\$872 million in personal income, and**
- **\$312 million in federal, state and local taxes.** Green fees and club membership dues generated **\$12.6 million in admissions tax revenue alone**, accounting for 38% of state admissions tax collections.

Note: The impacts of real estate sales in golf communities and off-site purchases of golf equipment by local golfers are not included in these totals.

Golf Course Statistics

- Overall, the **average number of rounds played was 28,463** per 18-hole course in 2011. By region and type of course, the average was highest in the coastal region (33,820) and at resort courses (35,970).
- In 2011, the **average revenue from membership dues, green fees and cart fees per paid round was \$44.98.** By region and type of course, the average was highest in the coastal region (\$62.65) and at resort courses (\$65.84).

Traveling Golfers in South Carolina

- In addition to revenues collected at golf courses, travelers in South Carolina that played golf during their trip spent more than **\$850 million** off-course at hotels, restaurants, and other retail and entertainment venues.
- The top golf destinations in the state were **Myrtle Beach (51%), Hilton Head Island (16%), and Charleston (13%).**
- The **top out-of-state origins were Georgia and North Carolina (14% and 13% respectively)**, followed by New York, Pennsylvania and Ohio (9% each). South Carolina residents accounted for 11% of golf trips in the state.
- The **median age of golf visitors was 56** with a **median household income of \$100,000 to \$125,000.**

Methodology

In 1993, a golf course survey was developed in cooperation with the South Carolina Golf Course Owners Association to collect data on facility characteristics, rounds played, course revenues and operational expenditures. It was administered to owners of public and private golf courses around the state reporting on the previous year's performance (1992). The golf course survey has been repeated every few years with reports published in 1994, 1998, 2002, 2006, 2008 and now in 2012.

For the current report, forty-five surveys were completed by members of the South Carolina Golf Course Owners Association, representing sixty-five 18-hole equivalent golf courses, reporting on 2011 performance. The sample represents 39% of the courses in the coastal region (Myrtle Beach Area, Charleston and Lowcountry Chapters) but only 14% of the courses in the non-coastal region (Midlands and Upstate Chapters). For the economic impact analysis, course revenues and expenditures were projected using sample responses in the two regions (coastal vs. non-coastal) weighted by the sample to population ratios noted in the appendix.

After 1994, data on the expenditures of traveling golfers in South Carolina was included to expand the scope of the report. From 1998 to 2006, data on traveling golfers was obtained from the Travel Industry Association of America's national travel survey *TravelScope*. Beginning with the 2008 report, data on traveling golfers was obtained from *Travels America*, a national travel survey of TNS. *Travels America* provides detailed trip expenditure data, maximizing the accuracy of the economic impact attributed to visiting golfers.

IMPLAN, an input-output analysis tool, has been used in all years to estimate the economic impact on output, jobs, income, and taxes generated.

Golf Course Revenues and Rounds Played

Revenues at golf facilities accrue from sales at the pro shops and restaurants/snack bars, as well as the expenditures by patrons to play a round of golf and participate in other golf related activities. Total revenues and expenditures of golf courses were analyzed in order to measure the aggregate impact of golf course operations on the state's economy.

Statewide revenues from green fees, cart fees and membership dues combined were half a billion dollars (\$556 million) and represented 74% of total revenues. Food and beverage purchases were \$92 million. Retail purchases at pro shops, including clothing and equipment, were \$61 million. Projected total revenues of South Carolina's golf facilities were estimated to be \$756 million in 2011.

Table 1
Course Revenues

Type of Revenue	Total (\$millions)	% of Total
Green fees, cart fees, Membership dues	556	74%
Food and Beverage	92	12%
Retail / Pro Shop	61	8%
Initiation Fees	14	2%
Other (range fees, lessons/clinics, Club rentals, other)	33	4%
Total Revenues	\$756 million	100%

The average number of rounds played per 18-hole course was 28,463 in 2011. The average number of rounds played differed by region and type of course. The average was 33,820 in the coastal region versus 23,217 inland. The average was 33,184 at public courses versus 35,970 at resort courses.

The average revenue from green and cart fees or membership dues per paid round was \$44.98. The average was \$62.65 in the coastal area versus \$27.67 inland. At resort courses, the average was \$65.84 versus \$42.43 at public courses.

Golf Course Operating Expenses

Statewide golf course operating expenses were projected to total \$561 million. Wages and salaries was the largest budget category and represented 41% of expenses. The break-down in these expenditures is shown in Table 2 below.

Table 2
Course Operating Expenses

Type of Expenditure	Total (\$millions)	% of Total
Wages & Salaries	229	41%
Food and Beverage Expenses	42	7%
Retail/Pro Shop Expenses	39	7%
Other Expenses	40	7%
General Administration	33	6%
Fertilizers	27	5%
Equipment Leases	30	5%
Utilities	27	5%
Equipment Repair	22	4%
Property Tax	25	4%
Insurance	16	3%
Marketing	13	2%
Admissions Tax	13	2%
Irrigation	6	1%
Total Expense	\$561 million	100%

Operational expenditures averaged \$1.3 million per 18-hole equivalent course, excluding capital expenditures.

Golf Course Capital Expenditures

The statewide total capital expenditures at existing golf courses were estimated at \$44 million in 2011. The average of reported capital expenditures per 18-hole equivalent course was \$97,599.

Note: Capital investments in development of new golf courses are not included in this analysis.

For more details on rounds, revenues and expenses, see the table *Golf Course Statistics by Region and Type of Course* in the Appendix.

Visiting Golfers and Expenditures

According to a 2011 Golf Digest survey of 1,657 avid golfers and affluent travelers, twenty four percent of those surveyed had a very strong interest in taking a golf vacation in South Carolina, nineteen percent with a very strong interest in vacationing in Florida and fifteen percent or less signaling very strong interest to visit Arizona and other destinations. South Carolina golf courses also top the competition in golfer perception of *Best Quality Golf Experience* and *Best Value for Money*. Competition is strong however with Florida leading South Carolina in 'golf visits in the last three years' (51% of respondents vs. 46%).

According to the TNS national survey *Travels America*, approximately 5 percent of all domestic trips (around 600,000 travel parties) to South Carolina included playing a round of golf in 2011. The average length of stay on golf trips is around six nights with hotels being the preferred lodging (35%), followed by personal homes (31%). In addition to golfing, they enjoy the beaches, shopping, fine dining, sightseeing and night life. Trips to South Carolina that include golf occur most frequently in summer (39%), with shoulder seasons in spring (26%) and fall (21%). The winter (14%) season accounts for the fewest trips.

About eleven percent of golf trips originate in-state. The top out-of-state origin markets are Georgia (14%), North Carolina (13%), Pennsylvania (9%), Ohio (9%) and New York (9%). The typical golf visitor is a 56 year old white male with a household income of \$100,000 to \$125,000 (based on median demographics).

Travelers in South Carolina that played golf during their trip spent more than **\$850 million** off-course at hotels, restaurants, and other retail and entertainment venues.

For more details, see the table *U.S. Golf Trips to South Carolina* in the Appendix.

Economic Impact analysis

As an industry, golf has economic value to the state in the same way that other industries do, and in some ways that other industries do not. As is the case with similar sized manufacturing industries, golf has quantifiable impacts on the economy - creating demand for the goods and services of other businesses, creating jobs and incomes for the state's residents, and creating tax revenues for state and local governments. Furthermore, it is a major tourism draw which brings business to the hospitality industry. On the home front, it enhances the quality of life for South Carolina's residents, providing important recreational and spectator opportunities.

Direct Impacts

The direct effects from the initial revenues of golf courses and off-course expenditures by visiting golfers produced \$1.534 billion in output or sales, 23,254 jobs and \$470 million in personal income.

Table 3

Direct Effect on Output, Jobs and Income

IMPLAN Codes	Sector Descriptions	Output or Sales** (\$millions)	Employment	Wages or Income (\$millions)
	Golf Courses*	756	11,947	230
411	Hotels and motels, including casino hotels	382	4,209	106
413	Food services and drinking places	213	4,029	72
410	Other amusement and recreation industries	74	1,342	24
330	Retail Stores – Miscellaneous	58	1,335	25
19	Support activities for agriculture and forestry	6	156	5
326	Retail Stores - Gasoline stations	7	106	3
	All Other industries	38	136	5
	Total	\$1.534 million	23,254	\$470 million

*Revenues, jobs and payroll are projected from courses that reported data for this study. These were treated as direct impacts and were not run through IMPLAN.

**For retail sectors, the output amounts shown are retail mark-up, not gross sales.

Indirect and Induced Effects

Expenditures associated with golf course operations did not occur in an economic vacuum. Many South Carolina industries benefited from the indirect and induced effects produced after the direct influx of \$1.534 billion dollars into the economy.

The total industrial output or economic impact of golf in the state of South Carolina was \$2.716 billion in 2011. The direct economic impact was \$1.534 million, while indirect and induced effects added an additional \$1.182 billion. Thus, the average combined multiplier associated with the study was 1.77. That is, 77 cents of every dollar in direct output was re-spent in the state's economy.

The top recipients of the indirect and induced rounds of spending are shown in Table 4.

Table 4**Indirect and Induced Effects on Output**

IMPLAN Codes	Sector Descriptions	Output or Sales (\$millions)
413	Food services and drinking places	89
361	Imputed rental activity for owner-occupied dwellings	72
360	Real estate establishments	69
31	Electric power generation, transmission, and distribution	56
381	Management of companies and enterprises	46
328	Retail Stores - Sporting goods, hobby, book and music	41
357	Insurance carriers	35
394	Offices of physicians, dentists, and other health practitioners	36
354	Monetary authorities and depository credit intermediation activities	34
355	Non-depository credit intermediation and related activities	32
	All Other Industries	672
	Total	\$1.182 million

Total Impacts

In 2011, the golf industry in South Carolina supported \$2.716 billion in sales, 34,785 full time jobs, generated by the direct, indirect and induced effects of golf course operations and off-course expenditures of visiting golfers.

Table 5**Total Effect on Output, Jobs and Income**

IMPLAN Codes	Sector Descriptions	Output or Sales (\$millions)	Employment	Wages or Income (\$millions)
	Golf Courses (Direct Only)*	756	11,947	230
411	Hotels and motels, including casino hotels	383	4,219	106
413	Food services and drinking places	302	5,711	102
410	Other amusement and recreation industries	76	1,379	25
360	Real estate establishments	69	649	8
330	Retail Stores - Miscellaneous	63	1,434	27
328	Retail Stores - Sporting goods, hobby, book and music	41	957	18
389	Other support services	32	371	12
417	Commercial and industrial machinery and equipment repair and maintenance	25	307	16
388	Services to buildings and dwellings	20	353	7
426	Private household operations	0.983	540	0.959
	All Other Industries	948	6,918	321
	Total	\$2.716 million	34,785	\$872 million

*Revenues, jobs and payroll are projected from courses that reported data for this study. These were treated as direct impacts and were not run through IMPLAN.

Fiscal Impact

Golfers paid \$12.6 million in admissions tax to the state, accounting for 38% of total admissions tax collections in 2011.

Local, state and federal government agencies shared the benefits from the economic activity surrounding golf with combined tax revenues of \$312 million. From the impact assessment of golf course operations and off-course expenditures by visiting golfers, it was estimated that \$150 million were generated in state and local taxes, while \$161 million were paid in federal taxes.

Additional Impacts

The Heritage Golf Tournament is one of only a few major sporting events held in South Carolina each year and the only recurring PGA TOUR event in the state. This mega event held annually at Harbour Town Golf Links at Sea Pines Resort on Hilton Head Island infuses \$81 million into the state's economy each year. While uncertainty about the Heritage's future loomed following the loss of Verizon as the event's title sponsor, both the tournament and its profound impact on South Carolina's tourism economy were secured in 2011 when RBC signed a five year commitment as title sponsor beginning in 2012, with a supplemental presenting sponsorship commitment from Boeing.

2012 also marks another significant milestone for golf in the Palmetto State as the Ocean Course at the Kiawah Island Golf Resort hosts the 2012 PGA Championship. The College of Charleston's School of Business estimates that the PGA Championship will have a \$193 million economic impact. In addition, South Carolina will receive priceless exposure from more than 154 hours of network coverage broadcast to more than 570 million households in nearly 200 countries.

Regional charities benefit from these and other tournaments by direct contributions from their proceeds. Additionally, there are intangible benefits generated by national television exposure and feature stories related to them.

Residential real estate development surrounding golf courses is another significant economic impact not measured in this study.

APPENDIX

2008 South Carolina Golf Facility Survey of Revenues and Expenses

1. Facility location (by SC Golf Course Owners Association region)

- ☐ Myrtle Beach Area ☐ Charleston
☐ Lowcountry ☐ Midlands / Upstate

2. Type of facility

- ☐ Private (members and their guests only)
☐ Resort (golf facility affiliated with a lodging component)
☐ Public (at least limited access)

3. Reporting for # of holes

(You can report for multiple courses or do separate surveys by course.)

- ☐ 9 holes
☐ 18 holes
☐ 27 holes
☐ 36 holes
☐ 45 holes
☐ _____holes

4. Fiscal year for which you are reporting (If not reporting on calendar-year 2011, then report on most recent 12 month fiscal year)

Beginning MO/YR _____
Ending MO/YR _____

5. Rounds played (in 18 hole equivalents) in the fiscal year reported

Daily-fee _____
Member _____
Complimentary _____

6A. Total Gross Revenues (including concessions) in the fiscal year reported

- | | |
|---|---|
| <input type="checkbox"/> Less than \$1.0 mil. | <input type="checkbox"/> \$1.0-1.999 mil. |
| <input type="checkbox"/> \$2.0-2.999 mil. | <input type="checkbox"/> \$3.0-3.999 mil. |
| <input type="checkbox"/> \$4.0-4.999 mil. | <input type="checkbox"/> \$5.0-5.999 mil. |
| <input type="checkbox"/> \$6.0-6.999 mil. | <input type="checkbox"/> \$7.0-7.999 mil. |
| <input type="checkbox"/> \$8.0-8.999 mil. | <input type="checkbox"/> \$9.0-9.999 mil. |
| <input type="checkbox"/> \$10.0-10.999 mil. | <input type="checkbox"/> \$11.0-11.999 mil. |
| <input type="checkbox"/> \$12.0-12.999 mil. | <input type="checkbox"/> \$13.0-13.999 mil. |
| <input type="checkbox"/> \$14.0-14.999 mil. | <input type="checkbox"/> \$15.0-15.999 mil. |
| <input type="checkbox"/> \$16.0-16.999 mil. | <input type="checkbox"/> \$17.0-17.999 mil. |
| <input type="checkbox"/> \$18.0-18.999 mil. | <input type="checkbox"/> \$19.0 mil. + |

6B. Break-down of revenues Dollar Amount

Initiation Fees	_____
Membership Dues	_____
Green Fees	_____
Golf Car Rentals	_____
Other Rentals	_____
Driving Range	_____
Pro Shop Merchandise	_____
Food and Beverage	_____
Other (Specify):	_____
_____	_____
_____	_____
_____	_____

QUESTIONNAIRE: (continued)

7A. Total Operating Expenses (including concessions) in the fiscal year reported

- | | |
|---|---|
| <input type="checkbox"/> Less than \$1.0 mil. | <input type="checkbox"/> \$1.0-1.999 mil. |
| <input type="checkbox"/> \$2.0-2.999 mil. | <input type="checkbox"/> \$3.0-3.999 mil. |
| <input type="checkbox"/> \$4.0-4.999 mil. | <input type="checkbox"/> \$5.0-0.999 mil. |
| <input type="checkbox"/> \$6.0-6.999 mil. | <input type="checkbox"/> \$7.0-7.999 mil. |
| <input type="checkbox"/> \$8.0-8.999 mil. | <input type="checkbox"/> \$9.0-9.999 mil. |
| <input type="checkbox"/> \$10.0-10.999 mil. | <input type="checkbox"/> \$11.0 mil. + |

7B. Number of employees

Full-time _____
Part-time/seasonal _____

7C. Break-down of operating expenses

Dollar Amount

Full time wages	_____
Part time or seasonal wages	_____
General administrative	_____
Equipment maintenance/repair	_____
Irrigation water	_____
Fertilizers and chemicals	_____
Golf car or equipment leases	_____
Pro shop merchandise	_____
Cost of food and beverage	_____
Advertising/marketing	_____
Property tax	_____
Amusement tax	_____
Facility insurance	_____
Utilities	_____
Other (specify):	_____
_____	_____
_____	_____
_____	_____

8A. Total Capital Expenditures in the fiscal year reported

- | | |
|---|---|
| <input type="checkbox"/> Less than \$1.0 mil. | <input type="checkbox"/> \$1.0-1.999 mil. |
| <input type="checkbox"/> \$2.0-2.999 mil. | <input type="checkbox"/> \$3.0-3.999 mil. |
| <input type="checkbox"/> \$4.0-4.999 mil. | <input type="checkbox"/> \$5.0-0.999 mil. |
| <input type="checkbox"/> \$6.0-6.999 mil. | <input type="checkbox"/> \$7.0 mil. + |

8B. Break-down of capital expenditures

Dollar Amount

Course renovation	_____
Irrigation system/water source	_____
Clubhouse/building expansion	_____
New vehicles/equipment	_____
Other (specify):	_____
_____	_____
_____	_____
_____	_____

U.S. Golf Trips to South Carolina

	2011
# of Trips* (projected total)	≈600,000
Median Length of stay (nights)	6.0
Median Party Size (in same household)	2.0
% of Parties with Children	29%
Off-Course Expenditures (projected total)	\$850 billion
Destinations: Myrtle Beach Area	51%
Beaufort/Hilton Head Island	16%
Charleston/Kiawah	13%
Columbia	6%
Greenville/Spartanburg	4%
Quarter of Visit: Winter	14%
Spring	26%
Summer	39%
Fall	21%
Trip Purpose: Leisure	70%
Friends/Relatives	21%
Business	9%
Transportation: Automobile	89%
Airplane	11%
Lodging**: Condo	28%
Time Share	17%
Hotel	35%
Personal Home	31%
Activities: Golf	100%
Beaches	57%
Shopping	38%
Fine Dining	44%
Rural Sightseeing	10%
Urban Sightseeing	15%
Historic Sites/Churches	13%
Nightclub/Dancing	13%
Top State Origins	Georgia (14%) North Carolina (13%) South Carolina (11%) Pennsylvania (9%) Ohio (9%) New York (9%)
Median Age of Head of Household	56
Median Household Income	\$100,000-\$125,000

*Projections, averages and percentages represent trips, not individual visitors.

**More than one type of accommodations were used on some trips.

Golf Course Statistics by Region and Type of Course

Average Annual Revenues and Rounds Played per 18-hole Course

Number of Rounds:	Coastal	Non-Coastal	Private	Resort	Public	Statewide
Daily-fee	23,074	13,959	-	26,318	20,938	18,469
Members	11,405	12,494	-	8,751	11,942	11,955
Total Paid Rounds	32,122	22,608	-	34,308	31,515	27,315
Complimentary	2,092	880	-	2,389	1,826	1,479
Overall	33,820	23,217	-	35,970	33,184	28,463
Course Revenues:						
Initiation Fees	\$174,828	\$4,271	-	\$167,125	\$28,302	\$88,652
Membership Dues	\$771,520	\$287,500	-	\$477,187	\$419,367	\$526,963
Green Fees*	\$809,906	\$193,658	-	\$1,331,097	\$451,026	\$498,538
Cart Fees	\$623,551	\$232,923	-	\$850,027	\$532,275	\$426,181
Club Rentals	\$25,745	\$2,176	-	\$33,785	\$12,157	\$13,837
Range	\$36,249	\$14,668	-	\$23,161	\$41,416	\$25,345
Other	\$194,377	\$24,000	-	\$71,416	\$70,152	\$108,292
Overall	\$2,636,177	\$759,196	-	\$2,953,798	\$1,554,695	\$1,687,808
Pro Shop Revenues:						
Gross Retail Sales	\$229,880	\$71,910	-	\$321,126	\$132,123	\$150,063
Club House Revenues:						
Food & Beverage Sales	\$390,686	\$111,965	-	\$239,967	\$300,688	\$249,858
Revenue Totals:						
Dues & Green & Cart	\$2,013,453	\$ 625,619	-	\$2,258,913	\$1,337,676	\$1,312,232
Overall Revenues**	\$2,682,606	\$ 811,800	-	\$2,853,651	\$1,804,815	\$1,737,357
Revenue per Paid Round:						
Dues & Green & Cart	\$62.65	\$27.67	-	\$65.84	\$42.43	\$44.98
Overall Revenues**	\$83.51	\$35.91	-	\$83.18	\$57.25	\$59.46

*some Green Fees include Cart Fees

**excludes Initiation Fees

Average Annual Operating Expenses Per 18-Hole Course

Full-Time Employees	30	8	-	41	16	19
Part-Time/Seasonal	29	9	-	33	21	19
Overall Operating Budget	\$1,887,207	\$707,952	-	\$1,660,975	\$1,309,594	\$1,291,373
Employee Wages	\$817,035	\$281,062	-	\$712,222	\$527,451	\$546,228
Property Tax	\$106,432	\$40,150	-	\$64,515	\$110,414	\$72,942
Capital Expenditures	\$163,834	\$32,745	-	\$139,204	\$63,143	\$97,599

Characteristics of Golf Courses Participating in the Study

# of Respondents	39	6	5	12	28	45
	87%	13%	11%	27%	62%	100%
18-hole Course Equivalents	58.5	6.5	7	23	35	65
	90%	10%	11%	35%	54%	100%

Interpretation:

'Averages' defined as the mean of non-zero responses per 18-hole equivalent course.

The statewide average is weighted by region, coastal (49%) and non-coastal (51%).