

# **The Economic Impact of Golf In South Carolina**

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For

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## TABLE OF CONTENTS

<b>Executive Summary</b>	<b>1</b>
<b>Methodology</b>	<b>2</b>
<b>Golf Course Revenues and Rounds Played</b>	<b>3</b>
<b>Golf Course Operating Expenses</b>	<b>4</b>
<b>Golf Course Capital Expenditures</b>	<b>5</b>
<b>Visiting Golfers and Expenditures</b>	<b>5</b>
<b>Economic Impacts</b>	
<b>Direct Impact</b>	<b>6</b>
<b>Indirect and Induced Output</b>	<b>6</b>
<b>Total Impact</b>	<b>7</b>
<b>Fiscal Impact</b>	<b>8</b>
<b>Additional Impacts</b>	<b>8</b>
<b>Appendix</b>	
<b>Survey Questionnaire</b>	<b>10</b>
<b>Characteristics of U.S. Golf Trips to S.C.</b>	<b>12</b>
<b>Golf Course Statistics</b>	
<b>By Region and Type of Course</b>	<b>13</b>

## EXECUTIVE SUMMARY

In 1786, America's first golf course was built in Charleston South Carolina. Today, there are 375 golf courses around the state in settings that vary from ocean views and marshes on the coast to mountain vistas in the upstate. With the highest number of holes per capita in the United States, Golf Digest ranks South Carolina among the nation's top five golf states. Golf generates more income than any other single entertainment or recreation activity in South Carolina.

### Economic Impact

In 2004, golf courses and the off-course expenditures of visiting golfers had a total economic impact (direct, indirect and induced) in South Carolina of:

- **\$2.261 billion in output or sales,**
- **30,938 jobs,**
- **\$713 million in personal income, and**
- **\$180 million in federal, state and local taxes.** Green fees and club membership dues generated **\$11.9 million in admissions tax revenue alone**, accounting for over 41% 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

- The state has **375 golf courses**, giving South Carolina **the highest number of holes per capita** in the United States.
- Overall, the **average number of rounds played was 32,512** per 18-hole course in 2004. By region and type of course, the average was highest in the coastal region (35,237) and at public courses (37,503).
- In 2004, the **average revenue from membership dues, green fees and cart fees per paid round was \$48.41**. By region and type of course, the average was highest in the coastal region (\$60.03) and at private courses (\$101.81).

### Visiting Golfers

- There were **923,000 trips to South Carolina** that included a round of golf in 2004.
- These trips generated **\$0.9 billion in visitor expenditures**, \$0.2 billion spent on the golf course and \$0.7 billion off-course expenditures at hotels, restaurants, and other retail and entertainment venues.
- The **top out-of-state origins were North Carolina and Virginia** (12% each), followed by Ohio and Massachusetts (7% and 6% respectively). Only 20% of golf trips were in-state.
- The **median age of golf visitors was 45** with a **median household income of \$80,000**.

## 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 four years with reports published in 1994, 1998, 2002 and now in 2006.

For the current report, forty surveys were completed by members of the South Carolina Golf Course Owners Association, representing fifty-eight 18-hole equivalent golf courses, reporting on 2004 performance. The sample represents 26% of the courses in the coastal region (Grand Strand, Charleston and Lowcountry Chapters) but only 6% 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 groups weighted by these percentages.

After 1994, data on the expenditures of visiting golfers was included to expand the scope of the report. Data on visiting golfers was obtained from the Travel Industry Association of America's national travel survey *TravelScope*. Due to limitations in the *TravelScope* questionnaire, golf visitors were only identifiable by the trip activity "golf/tennis/skiing." In the 2004 data used for the current report, however, golf visitors are identifiable by "golf" specifically. While this is an improvement in the accuracy of the projected number of golf visitors, the economic impact contributed to golf visitors is thus lower than previously reported.

IMPLAN, an input-output analysis tool, has been used in all years to estimate the economic impact on output, jobs, income, and taxes generated. The technical and analytical support provided by the Minnesota IMPLAN Group was invaluable in this year's study.

## 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 over half a billion dollars (\$541 million) and represented 69% of total revenues. Food and beverage purchases were \$78 million. Retail purchases at pro shops, including clothing and equipment, were \$68 million. Projected total revenues of South Carolina's golf facilities were estimated to be over \$780 million in 2004, including initiation fees which were estimated at \$52 million.

**Table 1**  
**Course Revenues**

Type of Revenue	Total	% of Total
Green fees, cart fees, Membership dues	\$541 mil.	69%
Food and Beverage	78 mil.	10%
Retail / Pro Shop	68 mil.	9%
Initiation Fees	52 mil.	7%
Other (range fees, lessons/clinics, Club rentals, other:	41 mil.	5%
<b>Total Revenues</b>	<b>\$780 mil.</b>	<b>100%</b>

The average number of rounds played per 18-hole course was 32,512 in 2004. The average number of rounds played differed by region and type of course. The average was 35,237 in the coastal region versus 29,788 inland. The average was 37,503 at public courses versus 30,370 at resort courses and 25,033 at private courses.

The average revenue from green and cart fees or membership dues per paid round was \$48.41. The average was \$60.03 in the coastal area versus \$36.79 inland. At private courses, the average was \$101.81 versus \$69.53 and \$42.55 at resort and public courses respectively.

## Golf Course Operating Expenses

Statewide golf course operating expenses were projected to total \$518 million. Wages and salaries was the largest budget category and represented 38% of expenses. The break-down in these expenditures is shown in Table 2 below.

**Table 2**  
**Course Operating Expenses**

Type of Expenditure	Total	% of Total
Wages & Salaries	\$200 mil.	38%
General Administration	66 mil.	13%
Retail/Pro Shop Expenses	40 mil.	8%
Food and Beverage Expenses	31 mil.	6%
Leases	28 mil.	5%
Equipment Repair	27 mil.	5%
Fertilizers	24 mil.	5%
Property Taxes	20 mil.	4%
Utilities	15 mil.	3%
Marketing	14 mil.	3%
Insurance	12 mil.	2%
Irrigation	4 mil.	1%
Other Expenses	37 mil.	7%
<b>Total Expense</b>	<b>\$518 mil.</b>	<b>100%</b>

Operational expenditures averaged \$1.6 million per 18-hole equivalent course, excluding capital expenditures.

## Golf Course Capital Expenditures

The statewide total capital expenditures at existing golf courses was estimated at \$123 million in 2004. The average of reported capital expenditures per 18-hole equivalent course was \$296,500.

Note: Capital investments in new golf course development are not included in this analysis. F.W. Dodge data for South Carolina did not show any construction permits issued in 2004 for new golf course development.

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

In 2004, approximately 5% of domestic trips (about 923,000 travel parties) to South Carolina included playing a round of golf, according to the Travel Industry Association of America's national survey *TravelScope*. A much higher percent (most recent estimate 20%) of overseas visitors play golf during their stay. Eighty-eight percent (88%) of U.S. golf visitors are staying in the coastal areas around Myrtle Beach, Hilton Head Island, and Charleston.

The average length of stay on golf trips is five nights with 81% staying in hotels, condos or time-shares. In addition to golfing, they enjoy the beaches, shopping, other outdoor recreation, night life and family activities. The number of golf trips peaks in the summer (37%). However, golf is a major driver of leisure travel to South Carolina during the spring (32%), fall (17%) and winter (14%).

About twenty percent of golf trips originate in-state. The top out-of-state markets are North Carolina (12%), Virginia (12%), Ohio (7%) and Massachusetts (6%). The typical golf visitor is a 45 year old white male with a household income of \$80,000 (based on median demographics).

Projected trip expenditures totaled \$0.9 billion in 2004, \$0.2 billion spent on the golf course and \$0.7 billion spent off the 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 \$1.365 billion in output or sales, 21,603 jobs and \$420 million in personal income.

**Table 3**

### Direct Effect on Output, Jobs and Income

<b>IMPLAN Codes</b>	<b>Sector Descriptions</b>	<b>Output Or Sales*</b>	<b>Employment</b>	<b>Wages or Labor Income</b>
478	Golf Courses	\$ 780 mil.	9,237	\$200 mil.
481	Food & Beverage Services	296 mil.	6,770	98 mil.
479	Hotels & Motels	239 mil.	4,203	99 mil.
411	Miscellaneous Retail	42 mil.	1,381	23 mil.
496,504	Government Enterprises	8 mil.	12	
	<b>Total</b>	<b>\$1,365 mil.</b>	<b>21,603</b>	<b>\$420 mil.</b>

\*For retail sectors, the 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 \$1.365 billion dollars into the economy.

The total industrial output or economic impact of golf in the state of South Carolina was \$2.261 billion in 2004. The direct economic impact was \$1.365 million, while indirect and induced effects added an additional \$896 million. Thus, the average combined multiplier associated with the study was 1.65. That is, 65 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 below.

**Table 4**

**Indirect and Induced Effects on Output**

<b>IMPLAN Codes</b>	<b>Sector Descriptions</b>	<b>Output or Sales</b>
431	Real estate	46 mil.
30	Power generation and supply	40 mil.
18	Agriculture and forestry support activities	39 mil.
451	Management of companies and enterprises	38 mil.
258	Lawn and garden equipment manufacturing	34 mil.
481	Food services and drinking places	31 mil.
390	Wholesale trade	31 mil.
465	Offices of physicians, dentists and other health	29 mil.
38	Commercial and institutional buildings	29 mil.
427	Insurance Carriers	19 mil.
467	Hospitals	17 mil.
	All Other Industries	543 mil.
	<b>Total</b>	<b>896 mil.</b>

**Total Impacts**

Along with industrial output, employment in the state increased by 30,938 full time jobs generated by the direct, indirect and induced effects of golf course operations and off-course expenditures of visiting golfers. Personal income associated with this employment was \$713 million in 2004.

**Table 5**

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

<b>IMPLAN Codes</b>	<b>Sector Descriptions</b>	<b>Output or Sales</b>	<b>Employment</b>	<b>Wages and Income</b>
478	Golf Courses and other recreation	\$784 mil.	9,306	\$202 mil.
481	Food services and drinking places	327 mil.	7,501	109 mil.
479	Hotels and motels	243 mil.	4,276	101 mil.
411	Miscellaneous store retailers	46 mil.	1,507	25 mil.
431	Real estate	46 mil.	348	8 mil.
30	Power generation and supply	40 mil.	87	8 mil.
18	Agriculture and forestry support activities	39 mil.	987	22 mil.
451	Management of companies and enterprises	38 mil.	208	12 mil.
258	Lawn and garden equipment manufacturing	34 mil.	82	3 mil.
390	Wholesale trade	31 mil.	263	14 mil.
38	Commercial and Institutional Buildings	29 mil.	271	10 mil.
	All Other Industries	604 mil.	6,097	199 mil.
	<b>Total</b>	<b>\$2,261mil.</b>	<b>30,938</b>	<b>713 mil.</b>

## **Fiscal Impact**

Golfers paid over \$11.9 million in admissions tax to the state, accounting for over 41% of total admissions tax collections in 2004.

Local, state and federal government agencies shared the benefits from the economic activity surrounding golf with combined tax revenues of \$180 million. From the impact assessment of golf course operations and off-course expenditures by visiting golfers, it was estimated that \$93 million were generated in state and local taxes, while \$87 million were paid in federal taxes.

## **Additional Impacts**

Major annual golf tournaments such as the MCI Heritage Classic have additional economic benefit to South Carolina. In 2004, the Heritage Classic Foundation commissioned a study by Clemson University to assess the economic impact of the tournament on the island and the region. According to the study, visitors attending the golf tournament spent \$84 million, of which \$52 million in income benefited area businesses. Seventy percent of tournament attendees were from outside the region.

Regional charities benefit from this 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

**QUESTIONNAIRE: Annual Golf Facility Survey of Revenues and Expenses**

**1. Type of facility:**

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

**2. Reporting for # of holes**

(You can report for the whole facility or do separate surveys by course.)

- 9 holes
- 18 holes
- 27 holes
- 36 holes
- 45 holes
- Other

**3. Rounds played (in 18 hole equivalent) in last complete fiscal year.**

Daily-fee \_\_\_\_\_

Member \_\_\_\_\_

Complimentary \_\_\_\_\_

**4A. Total Gross Revenues (including concessions) for last complete fiscal year.**

- Less than \$1.0 mil.
- \$1.0-1.999 mil.
- \$2.0-2.999 mil.
- \$3.0-3.999 mil.
- \$4.0-4.999 mil.
- \$5.0-0.999 mil.
- \$6.0-6.999 mil.
- \$7.0-7.999 mil.
- \$8.0-8.999 mil.
- \$9.0-9.999 mil.
- \$10.0-10.999 mil.
- \$11.0-11.999 mil.
- \$12.0-12.999 mil.
- \$13.0-13.999 mil.
- \$14.0-14.999 mil.
- \$15.0-15.999 mil.
- \$16.0-16.999 mil.
- \$17.0-17.999 mil.
- \$18.0-18.999 mil.
- \$19.0-\$19.999 mil.
- \$20.0 mil.+

**4B. Break-down of revenues**

Initiation Fees \_\_\_\_\_  
Membership Dues \_\_\_\_\_  
Green Fees \_\_\_\_\_  
Golf Car Rentals \_\_\_\_\_  
Other Rentals \_\_\_\_\_  
Driving Range \_\_\_\_\_  
Pro Shop Merchandise \_\_\_\_\_  
Food and Beverage \_\_\_\_\_  
Other \_\_\_\_\_

**5A. Total Operating Expenses (including concessions) for last complete fiscal year.**

- Less than \$1.0 mil.
- \$1.0-1.999 mil.
- \$2.0-2.999 mil.
- \$3.0-3.999 mil.
- \$4.0-4.999 mil.
- \$5.0-0.999 mil.
- \$6.0-6.999 mil.
- \$7.0-7.999 mil.
- \$8.0-8.999 mil.
- \$9.0-9.999 mil.
- \$10.0-10.999 mil.
- \$11.0-11.999 mil.
- \$12.0-12.999 mil.
- \$13.0-13.999 mil.
- \$14.0-14.999 mil.
- \$15.0 -15.999 mil.
- \$16.0 mil.+

**QUESTIONNAIRE:** (continued)

**5B. Number of employees:**

Full-time \_\_\_\_\_  
Part-time/seasonal \_\_\_\_\_

**5C. Break-down of operating expenses**

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 \_\_\_\_\_

**6A. Total Capital Expenditures for last complete fiscal year.**

- Less than \$1.0 mil.
- \$1.0-1.999 mil.
- \$2.0-2.999 mil.
- \$3.0-3.999 mil.
- \$4.0-4.999 mil.
- \$5.0-0.999 mil.
- \$6.0-6.999 mil.
- \$7.0-7.999 mil.
- \$8.0-8.999 mil.
- \$9.0-9.999 mil.
- \$10.0-10.999 mil.
- \$11.0-11.999 mil.
- \$12.0-12.999 mil.
- \$13.0-13.999 mil.
- \$14.0-14.999 mil.
- \$15.0-15.999 mil.
- \$16.0 mil.+

Specify \_\_\_\_\_

**6B. Break-down of capital expenditures**

Course renovation \_\_\_\_\_  
Irrigation system/water source \_\_\_\_\_  
Clubhouse/building expansion \_\_\_\_\_  
New vehicles/equipment \_\_\_\_\_  
Other \_\_\_\_\_

**7. In which region of the SC Golf Course Owners Association are you located?**

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

## U.S. Golf Trips to South Carolina

	<b>2004</b>
<b># of Trips*</b> (projected total)	922,945
<b>Avg Length of stay</b> (nights)	5.0
<b>Avg Party Size</b>	2.6
<b>% of Parties with Children</b>	9%
<b>Expenditures</b> (projected total)	\$910,000,000
<b>Destinations:</b> Myrtle Beach Area	57%
Beaufort/Hilton Head Island	23%
Charleston/Kiawah	8%
Greenville	5%
Columbia	2%
Aiken	2%
Santee	2%
Clemson	1%
<b>Month:</b> Jan-Mar	14%
Apr-Jun	32%
Jul-Sep	37%
Oct-Dec	17%
<b>Trip Purpose:</b> Business**	11%
Friends/Relatives	14%
Recreation/Entertainment	47%
Personal/Other	27%
<b>Transportation:</b> Automobile	86%
Airplane	9%
Other	5%
<b>Lodging:</b> Hotel	41%
Condo/Time share	40%
Personal Home	17%
Other	2%
<b>Activities:</b> Golf	100%
Beaches	50%
Shopping	46%
Outdoor Recreation	18%
Zoo	13%
Museums	11%
Amusement Parks	11%
Night Life	7%
<b>Top State Origins</b>	SC (20%) NC (12%) VA (12%) OH (7%) MA (6%)
<b>Median Age of Head of Household</b>	45
<b>Median Household Income</b>	\$80,000
<b>Race:</b> African-American	4%

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

\*\*'Business' includes visitors who reported Convention/Seminar, Business, or Business/Pleasure.

## Golf Course Statistics by Region and Type of Course

### Average Annual Revenues and Rounds Played per 18-hole Course

<b>Number of Rounds:</b>	<b>Coastal</b>	<b>Non-Coastal</b>	<b>Private</b>	<b>Resort</b>	<b>Public</b>	<b>Overall</b>
Daily-fee	24,770	23,158	9,333	18,873	28,055	23,964
Members	10,315	12,089	19,472	10,377	9,200	11,202
<b>Total Paid Rounds</b>	<b>33,584</b>	<b>29,406</b>	<b>24,139</b>	<b>29,251</b>	<b>35,818</b>	<b>31,495</b>
Complimentary	1,818	545	1,073	1,120	2,074	1,182
<b>Overall</b>	<b>35,237</b>	<b>29,788</b>	<b>25,033</b>	<b>30,370</b>	<b>37,503</b>	<b>32,512</b>
<b>Course Revenues:</b>						
Initiation Fees	\$517,954	\$28,274	\$1,901,053	\$276,487	\$37,930	\$273,114
Membership Dues	\$588,859	\$464,848	\$1,628,656	\$702,385	\$340,839	\$526,854
Green Fees	\$794,400	\$351,287	\$196,865	\$1,046,255	\$616,881	\$572,843
Cart Fees	\$529,163	\$399,068	\$211,337	\$321,541	\$602,507	\$464,115
Club Rentals	\$22,188	\$12,181	\$2,000	\$24,337	\$19,568	\$17,184
Range	\$27,593	\$39,374	\$41,333	\$25,908	\$30,257	\$33,484
Other	\$138,639	\$71,118	\$93,083	\$324,977	\$47,567	\$104,879
<b>Overall</b>	<b>\$2,206,705</b>	<b>\$1,175,613</b>	<b>\$4,021,045</b>	<b>\$2,233,845</b>	<b>\$1,607,306</b>	<b>\$1,691,159</b>
<b>Pro Shop Revenues:</b>						
Gross Retail Sales	\$242,268	\$119,695	\$250,930	\$298,821	\$181,450	\$180,982
<b>Club House Revenues:</b>						
Food & Beverage Sales	\$294,714	\$177,079	\$296,954	\$220,295	\$294,660	\$235,897
<b>Revenue Totals:</b>						
Dues & Green & Cart	\$1,777,765	\$1,082,326	\$2,036,859	\$1,813,832	\$1,509,445	\$1,430,045
<b>Overall Revenues*</b>	<b>\$2,418,715</b>	<b>\$1,455,423</b>	<b>\$2,608,485</b>	<b>\$2,515,876</b>	<b>\$2,055,332</b>	<b>\$1,937,069</b>
<b>Revenue per Paid Round:</b>						
Dues & Green & Cart	\$60.03	\$36.79	\$101.81	\$69.53	\$42.55	\$48.41
<b>Overall Revenues*</b>	<b>\$81.75</b>	<b>\$50.30</b>	<b>\$127.75</b>	<b>\$98.03</b>	<b>\$58.31</b>	<b>\$66.03</b>

\*excludes Initiation Fees

### Average Annual Operating Expenses Per 18-Hole Course

<b>Full-Time Employees</b>	26	15	20	26	24	20
<b>Part-Time/Seasonal</b>	20	22	17	14	24	21
<b>Overall Operating Budget</b>	<b>\$1,656,059</b>	<b>\$1,197,260</b>	<b>\$1,249,413</b>	<b>\$1,618,408</b>	<b>\$1,640,824</b>	<b>\$1,426,659</b>
<b>Employee Wages</b>	<b>\$689,313</b>	<b>\$399,056</b>	<b>\$452,173</b>	<b>\$721,670</b>	<b>\$639,409</b>	<b>\$544,185</b>
<b>Property Tax</b>	<b>\$65,222</b>	<b>\$49,958</b>	<b>\$60,833</b>	<b>\$52,806</b>	<b>\$68,810</b>	<b>\$57,590</b>
<b>Capital Expenditures</b>	<b>\$298,661</b>	<b>\$287,037</b>	<b>\$362,067</b>	<b>\$216,736</b>	<b>\$339,249</b>	<b>\$292,849</b>

### Characteristics of Golf Courses Participating in the Study

<b># of Respondents</b>	30	10	6	9	24	40
	75%	25%	15%	23%	60%	100%
<b>18-hole Course Equivalents</b>	46.5	11.5	6.5	17	33.5	58
	80%	20%	11%	29%	58%	100%

#### Interpretation:

Statistics given represent the mean or arithmetic average of the non-zero responses per 18-hole course.

The "Overall" averages are the average "Totals" reported by respondents, not the sum of the columns in each table.