



ECONOMIC CONDITIONS: 2009 MID-YEAR UPDATE

DUES

1. The actual average dues rate change for the current year (as compared to prior year)?

	RESPONSES	PERCENT
Decrease 1-3%	4	17%
Decrease 4-6%	2	9%
Decrease over 6%	1	4%
Remain the same	10	42%
Increase 1-3%	2	8%
Increase 4-6%	3	12%
Increase over 6%	2	8%
Total	24	100%

2. The total Dues income for the current year is expected to change over the prior year by?

	RESPONSES	PERCENT
Decrease \$1 - \$50,000	3	12%
Decrease \$50,000 - \$100,000	6	25%
Decrease over \$100,000	10	42%
Remain the same	0	-
Increase \$1 - \$50,000	5	21%
Increase \$50,001 to \$100,000	0	-
Total	24	100%

MEMBERSHIP

1. The actual number of member resignations for your current year?

	RESPONSES	PERCENT
No Resignations	0	-
1 - 10	3	12%
11 - 20	4	17%
21 - 30	6	25%
31 - 40	1	4%
over 40	10	42%
Total	24	100%

2. The actual number of member downgrades for your current year?

	RESPONSES	PERCENT
No Downgrades	2	9%
1 - 10	9	39%
11 - 20	6	26%
21 - 30	2	9%
over 30	4	17%
Total	23	100%

3. Does your club offer a *Leave of Absence* policy?

	RESPONSES	PERCENT
No	8	33%
Yes	16	67%
Total	24	100%



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MEMBERSHIP (CONTINUED)

4. The actual number of new members through 6/30/2009 for your current year?

	RESPONSES	PERCENT
No new members	0	-
1 - 10	6	25%
11 - 20	3	12%
21 - 30	9	38%
over 30	6	25%
Total	24	100%

5. The expected number of new members from 7/1/2009 to the end of your fiscal year?

	RESPONSES	PERCENT
No new members	0	-
1 - 5	10	42%
5 - 10	11	46%
11 - 15	3	12%
16 - 20	0	-
over 20	0	-
Total	24	100%

6. Did you change your dues categories to attract new members?

	RESPONSES	PERCENT
No	17	71%
Yes	7	29%
Total	24	100%

INITIATION FEES

1. Did you reduce initiation fees to attract new members?

	RESPONSES	PERCENT
No	15	62%
Yes, Decrease by 26 - 50%	5	21%
Yes, Decreased over 50%	4	17%
Total	24	100%

2. Did you adopt a "new member" initiation fee program in current year?

	RESPONSES	PERCENT
No	12	50%
Yes	12	50%
Total	24	100%



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OPERATING REVENUES

1. The expected number of golf outings for the current year is projected to?

	RESPONSES	PERCENT
Decrease 1 - 10%	4	17%
Decrease 11 - 20%	5	21%
Decrease over 20%	5	21%
Remained the same	6	25%
Increase 1 - 10%	2	8%
Increase over 10%	2	8%
Total	24	100%

2. The revenue from golf outings is expected to change due to number of participants and/or reduction of rates?

	RESPONSES	PERCENT
Decrease 1 - 10%	5	21%
Decrease 11 - 20%	7	29%
Decrease 21 - 30%	5	21%
Remain the same	5	21%
Increase 0 - 10%	2	8%
Increase 11 - 20%	0	-
Total	24	100%

3. The expected number of parties (member and non-member) for the current year?

	RESPONSES	PERCENT
Decrease 1 - 10%	5	21%
Decrease 10 - 20%	6	25%
Decrease over 20%	5	21%
Remain the same	3	12%
Increase 1 - 10%	3	13%
Increase over 10%	2	8%
Total	24	100%

4. Expected number of wedding functions for the current year? (vs. last year)

	RESPONSES	PERCENT
Decrease 1 - 10%	8	33%
Decrease 10 - 20%	4	17%
Decrease over 20%	1	4%
Remain the same	6	25%
Increase 1 - 10%	5	21%
Increase over 10%	0	-
Total	24	100%

5. The average size (# attending) of wedding functions has?

	RESPONSES	PERCENT
Decreased 1 - 10%	8	33%
Decreased 11 - 20%	5	21%
Decreased over 20%	3	13%
Remained the same	7	29%
Increased 1 - 10%	1	4%
Increased over 10%	0	-
Total	24	100%



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OPERATING REVENUES (CONTINUED)

6. Project the average charge per person at a party/wedding 2009 (vs. 2008?)

	RESPONSES	PERCENT
Decrease	6	25%
Remain the same	17	71%
Increase	1	4%
Total	24	100%

7. The actual daily food and beverage sales (excluding parties/outings) through 6/30/2009?

	RESPONSES	PERCENT
Decreased 1 - 5%	5	21%
Decreased 6-10%	8	33%
Decreased over 10%	5	21%
Remained the same	1	4%
Increased 1 - 5%	4	17%
Increased 6 - 10%	1	4%
Increased over 10%	0	-
Total	24	100%

8. The actual guest green and cart fees (excluding outings) through 6/30/2009?

	RESPONSES	PERCENT
Decreased 1 - 5%	1	4%
Decreased 6 - 10%	3	13%
Decreased over 10%	10	42%
Remained the same	8	33%
Increased 1 - 5%	2	8%
Increased 6 -10%	0	-
Increased over 10%	0	-
Total	24	100%

9. Project the number of golf guest rounds for 2009 (vs. 2008)?

	RESPONSES	PERCENT
Decrease 1 - 5%	2	8%
Decrease 6-10%	6	25%
Decrease over 10%	9	38%
Remain the same	6	25%
Increase 1 - 5%	1	4%
Increase 5 - 10%	0	-
Increase over 10%	0	-
Total	24	100%

OPERATING EXPENSES

1. Expenses for the current year are expected, on average, to:

	RESPONSES	PERCENT
Decrease 1 - 5%	9	38%
Decrease 6 - 10%	4	17%
Decrease over 10%	7	29%
Remain the same	2	8%
Increase 1 - 3%	1	4%
Increase 4 - 6 %	1	4%
Increase over 6%	0	-
Total	24	100%



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OPERATING EXPENSES (CONTINUED)

2. Payroll, benefits and taxes for the current year are expected, on average, to:

	RESPONSES	PERCENT
Decrease 1 - 5%	10	42%
Decrease 6 - 10%	9	38%
Remain the same	2	8%
Increase 1 - 3%	2	8%
Increase 4 - 6 %	0	-
Increase over 6%	1	4%
Total	24	100%

NET INCOME / CAPITAL

1. Expected Operating Net Income for your current year?

	RESPONSES	PERCENT
Loss	12	50%
Breakeven	5	21%
Profit	7	29%
Total	24	100%

2. Expected Cash Flow for your current year?

	RESPONSES	PERCENT
Deficit	4	17%
Breakeven	12	50%
Surplus	8	33%
Total	24	100%

3. Expected Capital Expenditures for current year as compared to prior year?

	RESPONSES	PERCENT
Decrease 1 - 20%	5	21%
Decrease over 20%	7	29%
Remain the same	6	25%
Increase 1 - 10%	4	17%
Increase over 10%	2	8%
Total	24	100%

4. Is your Club proceeding with a major capital improvement plan?

	RESPONSES	PERCENT
Yes	9	38%
No	15	62%
Total	24	100%