



2019

ECONOMIC IMPACT STUDY



**CLUB
MANAGEMENT
ASSOCIATION
OF AMERICA**

2019

ECONOMIC IMPACT STUDY

The **2019 Economic Impact Study** presents a detailed report of key financial and operating data from the club management industry. Based on confidential data from 636 clubs, the report includes a compilation and analysis of key club finance and operations data to determine the economic impact of CMAA member managed clubs at the national and local levels in the United States.

This report is published by the Club Management Association of America, the professional Association for managers of membership clubs. With close to 6,800 members across all classifications, our manager members run more than 2,500 country, golf, city, athletic, faculty, yacht, town and military clubs. The objectives of the Association are to promote and advance friendly relations among persons connected with the management of clubs and other associations of similar character; to encourage the education and advancement of its members; and to assist club officers and members, through their managers, to secure the utmost in efficient and successful operations.

The **2019 Economic Impact Study** was compiled, tabulated and analyzed by Industry Insights Inc. (www.industryinsights.com), an independent professional research firm that specializes in conducting financial and operating benchmarking studies, compensation studies, market assessments, customer satisfaction research, educational programs and other forms of customized research.

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OF AMERICA**

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About This Report

The **2019 Economic Impact Study** presents a detailed report of key financial and operating data from the club management industry. Based on confidential data from 636 clubs, the report includes a compilation and analysis of key club finance and operations data to determine the economic impact of CMAA member managed clubs at the national and local levels in the United States.

The focus of this study is on the *direct* economic impact provided by clubs managed by CMAA members. These are direct impacts that result from the expenditures of operating a club—payroll, costs of goods and services purchased by the club, supplies, materials, capital investments, taxes, etc. The direct economic impact is inherently a conservative measure as it does not include the impact of Indirect and induced impacts—the “ripple effects” of the suppliers’ expenditures to operate *their* businesses, local governments utilizing the clubs’ tax dollars, club employees further purchasing household goods and services, etc.

Based on the data provided in this report, it is clear that CMAA clubs are strong and stable pillars of the communities in which they reside. We at Industry Insights are proud to present the enclosed insights into the private club management industry. We wish to thank those clubs who provided data for the study. Their support was essential in making it a success.

Methodology

The results in this study are reported as projections for the U.S. clubs managed by CMAA members. In order to arrive at the projections, Industry Insights followed a relatively straightforward approach. It favored this approach, because the included assumptions should remain stable over time and the results are expected to reflect true patterns, rather than aberrations caused by small variances within a model of many variables. The projections are derived utilizing averages for the responding clubs extrapolated to the population of clubs managed by CMAA members. Data were analyzed to adjust for outliers that may impact the results. The projections were segmented further by the various segments of the CMAA membership shown on the following page.

Please note, figures reported were not used unless they were in accordance with the survey instructions and definitions. Reported percentages are a percent of the total respondents to each question. Failure to respond to one specific question did not eliminate that respondent's answers from being included in other areas of the study. Finally, because numerical entries are rounded to the nearest significant digit, resulting figures may not always add to 100.

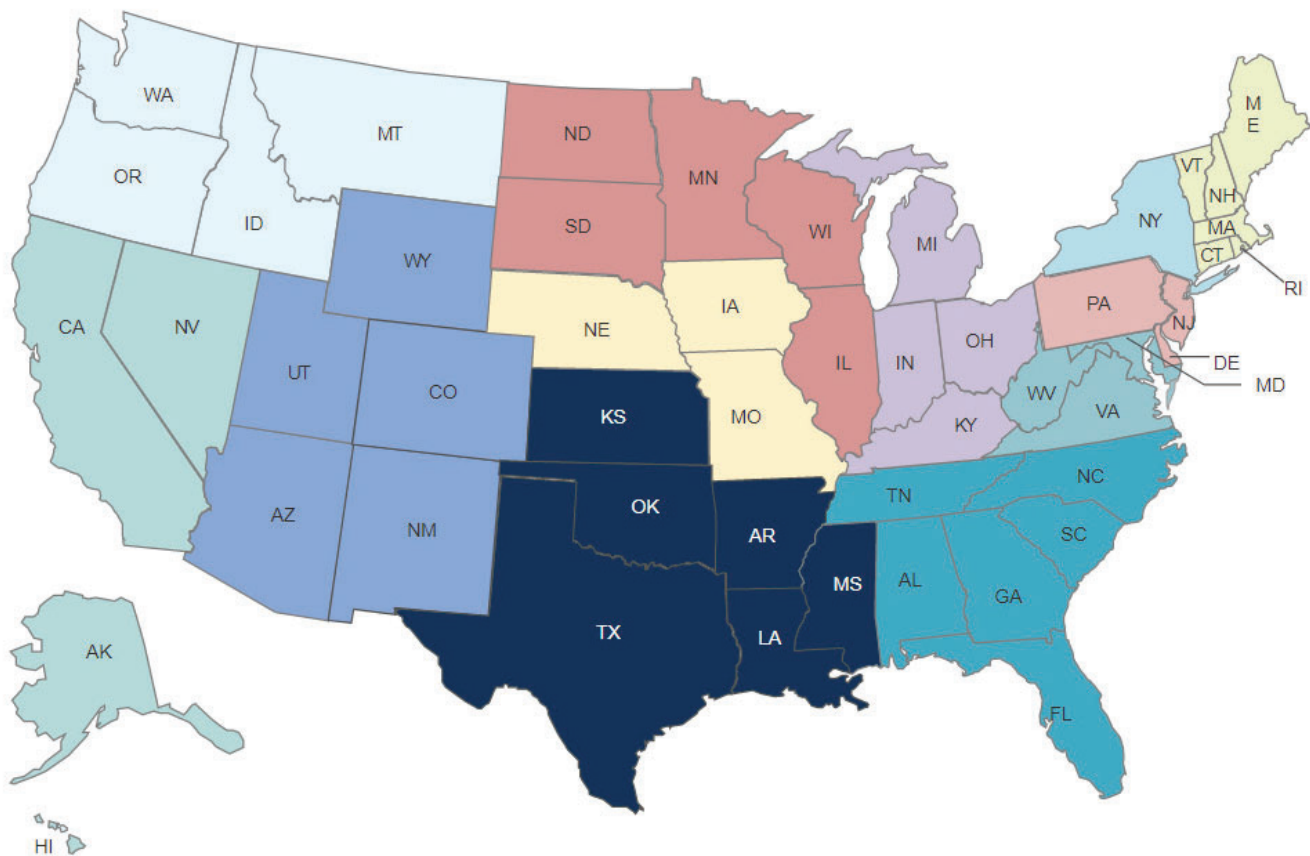
All Clubs

Club Type (Golf, Country, City/Athletic, Yacht, Other)

Club Gross Revenues

CMAA Regions

- Region 1: Connecticut, New England
- Region 2: City of New York, Metropolitan, New York State
- Region 3: Central Pennsylvania, New Jersey, Philadelphia & Vicinity, Pittsburgh
- Region 4: Greater Baltimore, National Capital, Virginias
- Region 5: Alabama, Carolinas, Florida, Georgia, Volunteer
- Region 6: Greater Cleveland, Greater Michigan, Ohio Valley
- Region 7: Greater Chicago, Illini, Upper Midwest, Wisconsin Badger
- Region 8: Iowa Tall Corn, Mid-America, Nebraska, St. Louis District
- Region 9: Arkansas Razorback, Oklahoma-Kansas, Pelican, Texas Lone Star
- Region 10: Greater Southwest, Mile High, Utah
- Region 11: Dogwood, Evergreen, Inland Empire, Oregon
- Region 12: Golden State, Aloha State



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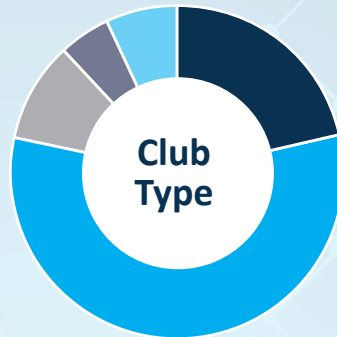
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Age of Club

92
Years



- 21.4% Golf
- 57.2% Country
- 9.6% City/Athletic
- 4.9% Yacht
- 6.9% Other

Total Revenue **\$21** Billion

Total Direct Economic Impact

\$24
Billion



\$13 Billion
Products and services,
Expenditures



\$9 Billion
Payroll



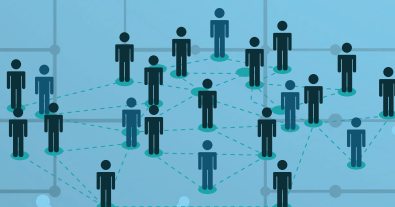
\$2 Billion
Taxes

Total Number of Employees



350,000
(includes full-time,
part-time, and seasonal)

Total Number of Members



2
Million

Clubs in the Community



78% Support Local
Charities



27% Offer Internships



23% Have Scholarship
Programs

General Information

Golf and country clubs account for the largest percentage of CMAA managed clubs at 78%. City and Athletic clubs account for about 10%. CMAA managed clubs are also extremely stable organizations in the community, with the average club having been founded over 92 years ago.

Figure 1: Club Type

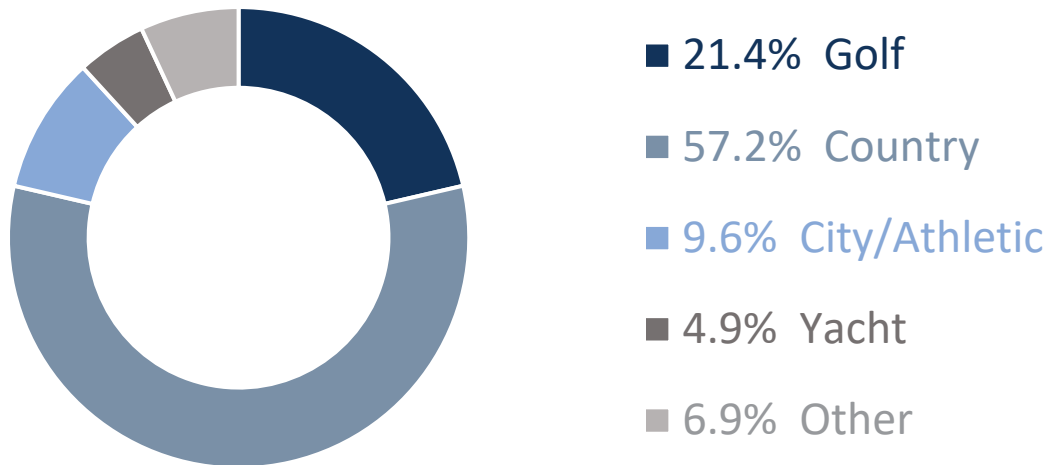
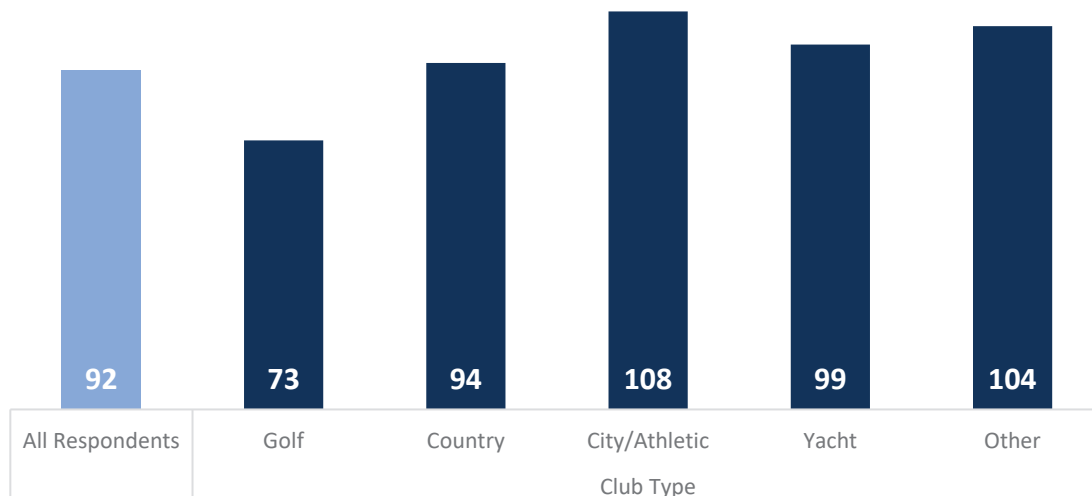


Figure 2: Age of Club



Revenue

Revenue for CMAA clubs in 2018 reached nearly \$21 billion. Country clubs accounted for nearly \$14 billion in revenue. Region 5—Alabama, North Carolina, South Carolina, Florida, Georgia, and Tennessee—represents the largest region in terms of revenue with over \$6.5 billion. This is due to the fact that this represents the largest constituency of CMAA members as well as the largest average club revenue reported by clubs. Region 12—Alaska, California, Hawaii, and Nevada—was the second largest region at \$2.6 Billion in revenue.

Figure 3: Revenue

| All Clubs \$20.8 Billion | | | |
|-----------------------------|-----------|--------------|----------|
| Club Type | | CMAA Regions | |
| Golf | \$3,381M | Region 1 | \$1,123M |
| Country | \$13,671M | Region 2 | \$2,039M |
| City/Athletic | \$2,283M | Region 3 | \$1,595M |
| Yacht | \$811M | Region 4 | \$827M |
| Other | \$655M | Region 5 | \$6,588M |
| Gross Revenue | | Region 6 | \$1,348M |
| Less Than \$3.5 Million | \$894M | Region 7 | \$1,343M |
| \$3.5 - \$4.9 Million | \$1,705M | Region 8 | \$479M |
| \$5.0 - \$7.49 Million | \$3,062M | Region 9 | \$1,122M |
| \$7.5 - \$9.9 Million | \$4,009M | Region 10 | \$1,138M |
| \$10.0 - \$14.9 Million | \$4,261M | Region 11 | \$517M |
| \$15.0 Million or More | \$6,870M | Region 12 | \$2,680M |

Food, beverage, and social events revenue is a core revenue source for most clubs accounting for 29% of gross revenue on average. Yacht clubs (38%) and city/athletic clubs (36%) reported even higher percentages of revenue derived from food, beverage and social events.

Figure 4: Food, Beverage, and Social Events Revenue as a % of Total Revenue

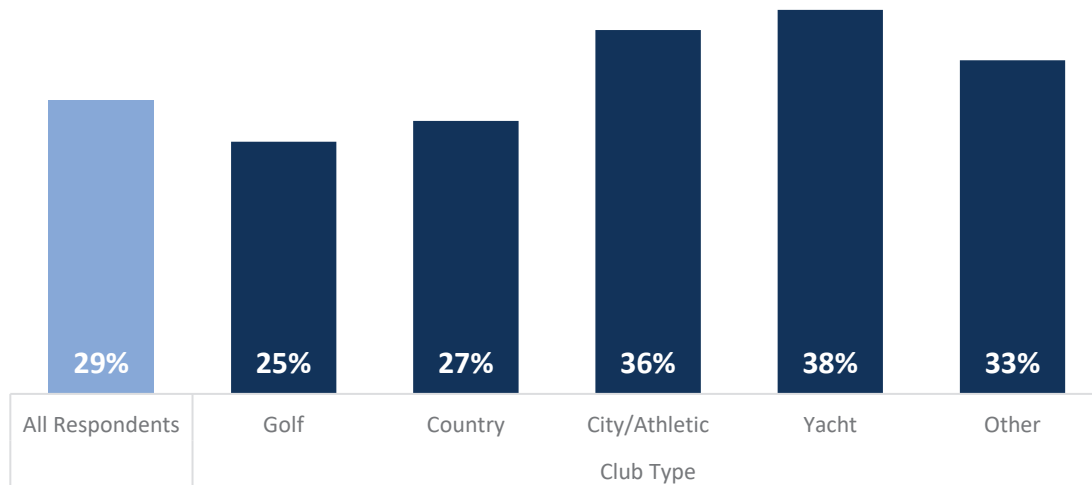


Figure 5: Food, Beverage, and Social Events Revenue

| All Clubs \$6.0 Billion | |
|----------------------------------|-------------------|
| Club Type | CMAA Regions |
| Golf \$851M | Region 1 \$320M |
| Country \$3,784M | Region 2 \$600M |
| City/Athletic \$838M | Region 3 \$528M |
| Yacht \$309M | Region 4 \$273M |
| Other \$218M | Region 5 \$1,572M |
| Gross Revenue | Region 6 \$462M |
| Less Than \$3.5 Million \$341M | Region 7 \$456M |
| \$3.5 - \$4.9 Million \$560M | Region 8 \$159M |
| \$5.0 - \$7.49 Million \$954M | Region 9 \$363M |
| \$7.5 - \$9.9 Million \$1,188M | Region 10 \$291M |
| \$10.0 - \$14.9 Million \$1,191M | Region 11 \$159M |
| \$15.0 Million or More \$1,766M | Region 12 \$819M |

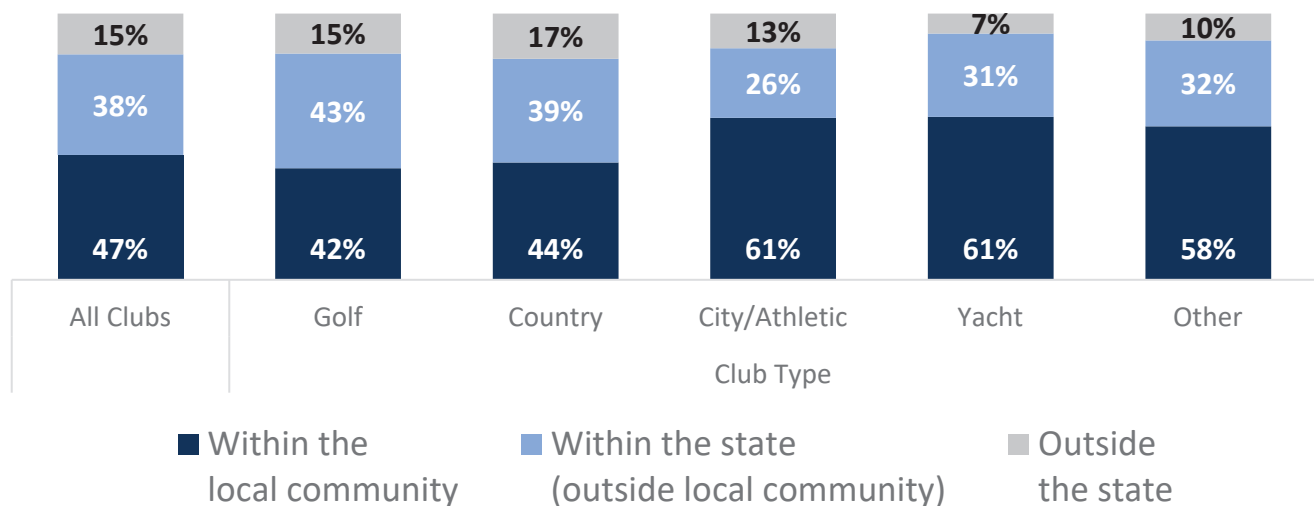
Products and Services Expenditures

Clubs purchased nearly \$13 billion of goods and services in 2018. Of these expenditures over 85% are expenditures that remain in the state in which the club operates—47% within the local community and 38% within the state but outside the local community.

Figure 6: Products and Services Expenditures

| All Clubs \$12.7 Billion | |
|-----------------------------|----------|
| Club Type | |
| Golf | \$2,486M |
| Country | \$8,016M |
| City/Athletic | \$1,047M |
| Yacht | \$491M |
| Other | \$661M |
| Gross Revenue | |
| Less Than \$3.5 Million | \$421M |
| \$3.5 - \$4.9 Million | \$1,086M |
| \$5.0 - \$7.49 Million | \$2,113M |
| \$7.5 - \$9.9 Million | \$2,623M |
| \$10.0 - \$14.9 Million | \$2,671M |
| \$15.0 Million or More | \$3,787M |
| CMAA Regions | |
| Region 1 | \$557M |
| Region 2 | \$939M |
| Region 3 | \$1,024M |
| Region 4 | \$646M |
| Region 5 | \$3,629M |
| Region 6 | \$778M |
| Region 7 | \$1,052M |
| Region 8 | \$288M |
| Region 9 | \$693M |
| Region 10 | \$733M |
| Region 11 | \$303M |
| Region 12 | \$2,059M |

Figure 7: Products and Services Expenditures by Location



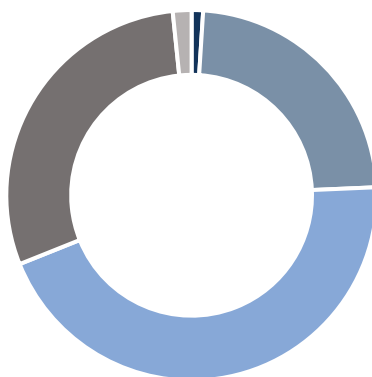
Taxes

Clubs continue to be important tax resources in the communities in which they and their employees reside. Clubs paid out over \$2 billion in taxes in 2018, with payroll taxes accounting for 45% of those tax dollars. Sales taxes (29%) and real estate/property taxes (23%) accounted for over half of the tax dollars paid out by clubs.

Figure 8: Tax Expenditures

| All Clubs \$2.1 Billion | |
|----------------------------|----------|
| Club Type | |
| Golf | \$335M |
| Country | \$1,290M |
| City/Athletic | \$329M |
| Yacht | \$86M |
| Other | \$60M |
| Gross Revenue | |
| Less Than \$3.5 Million | \$91M |
| \$3.5 - \$4.9 Million | \$181M |
| \$5.0 - \$7.49 Million | \$277M |
| \$7.5 - \$9.9 Million | \$447M |
| \$10.0 - \$14.9 Million | \$461M |
| \$15.0 Million or More | \$643M |
| CMAA Regions | |
| Region 1 | \$106M |
| Region 2 | \$399M |
| Region 3 | \$141M |
| Region 4 | \$63M |
| Region 5 | \$563M |
| Region 6 | \$160M |
| Region 7 | \$190M |
| Region 8 | \$52M |
| Region 9 | \$118M |
| Region 10 | \$68M |
| Region 11 | \$45M |
| Region 12 | \$197M |

Figure 9: Taxes by Type



- 1% Corporate income taxes
- 23% Real-estate/property taxes
- 45% Payroll taxes
- 29% Sales taxes
- 2% Other

Figure 10: Payroll Taxes

| All Clubs \$956 Million | |
|----------------------------|--------|
| Club Type | |
| Golf | \$163M |
| Country | \$584M |
| City/Athletic | \$137M |
| Yacht | \$38M |
| Other | \$35M |
| Gross Revenue | |
| Less Than \$3.5 Million | \$45M |
| \$3.5 - \$4.9 Million | \$90M |
| \$5.0 - \$7.49 Million | \$139M |
| \$7.5 - \$9.9 Million | \$197M |
| \$10.0 - \$14.9 Million | \$195M |
| \$15.0 Million or More | \$290M |
| CMAA Regions | |
| Region 1 | \$47M |
| Region 2 | \$132M |
| Region 3 | \$82M |
| Region 4 | \$31M |
| Region 5 | \$261M |
| Region 6 | \$76M |
| Region 7 | \$76M |
| Region 8 | \$24M |
| Region 9 | \$54M |
| Region 10 | \$38M |
| Region 11 | \$28M |
| Region 12 | \$107M |

Employment

Payroll

Clubs' combined payroll and payroll tax dollars amounted to over \$10 billion in 2018. Clubs provided over \$9 billion in salaries, wages, and employee benefits to their employees. This is an important statistic as it shows the direct economic benefit to the community in the form of jobs. Additionally, there are the indirect economic benefits of these payroll dollars being deployed by the employees to purchase additional goods and services in the local communities in which they reside.

Figure 11: Salaries, Wages, and Employee Benefits

| All Clubs \$9.1 Billion | | | |
|----------------------------|----------|--------------|----------|
| Club Type | | CMAA Regions | |
| Golf | \$1,536M | Region 1 | \$470M |
| Country | \$5,858M | Region 2 | \$1,020M |
| City/Athletic | \$1,121M | Region 3 | \$718M |
| Yacht | \$318M | Region 4 | \$354M |
| Other | \$267M | Region 5 | \$2,660M |
| Gross Revenue | | Region 6 | \$582M |
| Less Than \$3.5 Million | \$389M | Region 7 | \$594M |
| \$3.5 - \$4.9 Million | \$754M | Region 8 | \$196M |
| \$5.0 - \$7.49 Million | \$1,349M | Region 9 | \$512M |
| \$7.5 - \$9.9 Million | \$1,695M | Region 10 | \$482M |
| \$10.0 - \$14.9 Million | \$1,843M | Region 11 | \$241M |
| \$15.0 Million or More | \$3,070M | Region 12 | \$1,272M |

Employees

Clubs are vital parts of their communities due to the payroll dollars and tax dollars they provide to help support the local governments. Additionally, for many clubs, in particular golf and country clubs, they put less strain on the government resources necessary in a community. For example, they may take up a large area of land that otherwise might be occupied by multi-family housing that would bring additional residents that would put additional strains on limited government resources (i.e. schools, roads, emergency services, etc.). In this regard, clubs are net contributors to their local communities.

Clubs employed 350,000 employees in 2018. This figure is a total “headcount”—it includes year-round and seasonal employees and both full-time and part-time. Region 5 and region 12 employed the largest number people at 95,000 and 31,000, respectively. This is primarily due to the fact that these locations have the most clubs.

Figure 12: Total Employees (i.e. headcount--year-round, seasonal, full and part time)

| All Clubs 350,000 Employees | | | |
|--------------------------------|---------|--------------|--------|
| Club Type | | CMAA Regions | |
| Golf | 61,000 | Region 1 | 22,000 |
| Country | 233,000 | Region 2 | 36,000 |
| City/Athletic | 32,000 | Region 3 | 30,000 |
| Yacht | 13,000 | Region 4 | 20,000 |
| Other | 11,000 | Region 5 | 95,000 |
| Gross Revenue | | Region 6 | 32,000 |
| Less Than \$3.5 Million | 23,000 | Region 7 | 30,000 |
| \$3.5 - \$4.9 Million | 42,000 | Region 8 | 13,000 |
| \$5.0 - \$7.49 Million | 62,000 | Region 9 | 15,000 |
| \$7.5 - \$9.9 Million | 73,000 | Region 10 | 14,000 |
| \$10.0 - \$14.9 Million | 67,000 | Region 11 | 12,000 |
| \$15.0 Million or More | 84,000 | Region 12 | 31,000 |

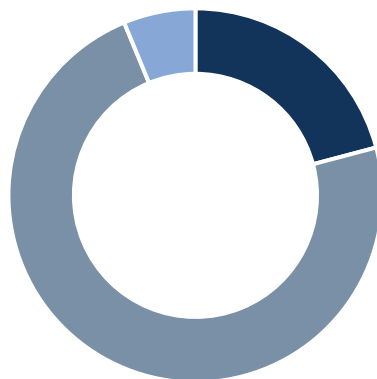
Over 40% of those employed by clubs are employed full-time year-round. Many of the core services that clubs provide (golf, tennis, swimming) are seasonal in a large portion of the United States. Therefore, it comes as no surprise, that the jobs associate with these areas have a higher number of seasonal employees than year-round.

While clubs are great employers in their communities, in this period of near full employment they face pressures like all businesses in finding and retaining quality employees. Over 80% of respondents indicated that hiring and retaining staff is a top issue that they are facing. The outlook for staffing at clubs shows that most clubs (73%) have managed to keep their staffing levels about the same, while 21% indicate they are expanding vs. only 5% indicating they are reducing staff.

Figure 13: Total Employees by Department

| Department | Year-Round | | Seasonal | |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Full-time Employees | Part-time Employees | Full-time Employees | Part-time Employees |
| General and Administration | 17,600 | 2,800 | 1,000 | 1,100 |
| Food & Beverage | 59,500 | 40,200 | 21,300 | 30,800 |
| Golf Operations and Golf Shop | 11,000 | 8,100 | 6,400 | 14,200 |
| Course Maintenance | 28,600 | 2,500 | 11,200 | 7,700 |
| Tennis/Racquet Sports | 4,000 | 3,000 | 1,500 | 3,100 |
| Fitness/Spa | 3,800 | 7,500 | 1,300 | 1,200 |
| Swimming/Aquatics | 700 | 1,600 | 3,800 | 14,300 |
| Other | 19,800 | 8,300 | 5,500 | 6,600 |
| Total | 145,000 | 74,000 | 52,000 | 79,000 |

Figure 14: Staffing Growth (All Clubs)



- 21% Expanding
- 73% About the same
- 6% Reducing

Membership

Members are the lifeblood of any private club. As such, it's no surprise that attracting new members (62%) and retaining members (49%) were two of the top issues that clubs indicate they are facing.

Golf and country clubs accounted for over half of the 2 million club members. City and athletic clubs had 530,000 members and yacht clubs reported over 100,000 members. Again, regions 5 and 12 had the highest number of members represented at 530,000 and 259,000, respectively.

Figure 15: Number of Members

| All Clubs 2,000,000 Members | | | |
|--------------------------------|-----------|--------------|---------|
| Club Type | | CMAA Regions | |
| Golf | 246,000 | Region 1 | 93,000 |
| Country | 1,050,000 | Region 2 | 191,000 |
| City/Athletic | 530,000 | Region 3 | 148,000 |
| Yacht | 107,000 | Region 4 | 122,000 |
| Other | 67,000 | Region 5 | 530,000 |
| Gross Revenue | | Region 6 | 152,000 |
| Less Than \$3.5 Million | 166,000 | Region 7 | 121,000 |
| \$3.5 - \$4.9 Million | 228,000 | Region 8 | 44,000 |
| \$5.0 - \$7.49 Million | 302,000 | Region 9 | 136,000 |
| \$7.5 - \$9.9 Million | 344,000 | Region 10 | 73,000 |
| \$10.0 - \$14.9 Million | 351,000 | Region 11 | 130,000 |
| \$15.0 Million or More | 608,000 | Region 12 | 259,000 |

Fundraising, Scholarships, and Foundations

Fundraising

Over three-fourths of CMAA clubs support charities at the local, national, and/or global level. The majority of clubs support local charities in their communities. It is estimated that fundraising events held by CMAA clubs in 2018 raised over \$170 million for charities. On average, over 80% of these funds went directly towards charities in the clubs' local communities. Some of the more common charities supported by CMAA clubs and their members are charities that provide:

- Support for cancer survivors and funding for cancer research,
- Meals for struggling families and toys for under privileged children,
- Support for veterans and active-duty troops and their families, and
- Support for many other local charities such as hospitals, schools, and children's charities.

Figure 16: Charities Supported

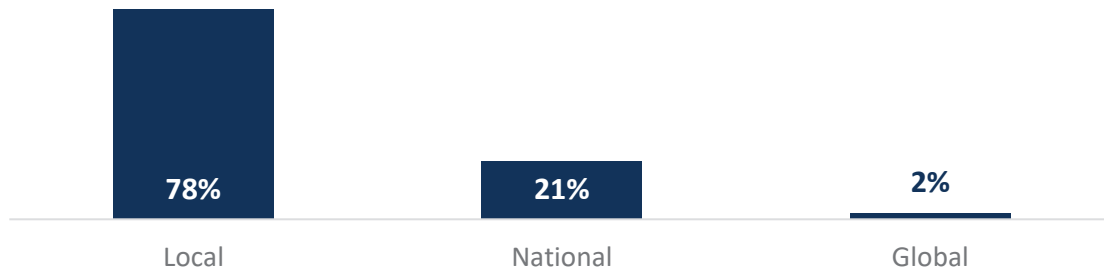
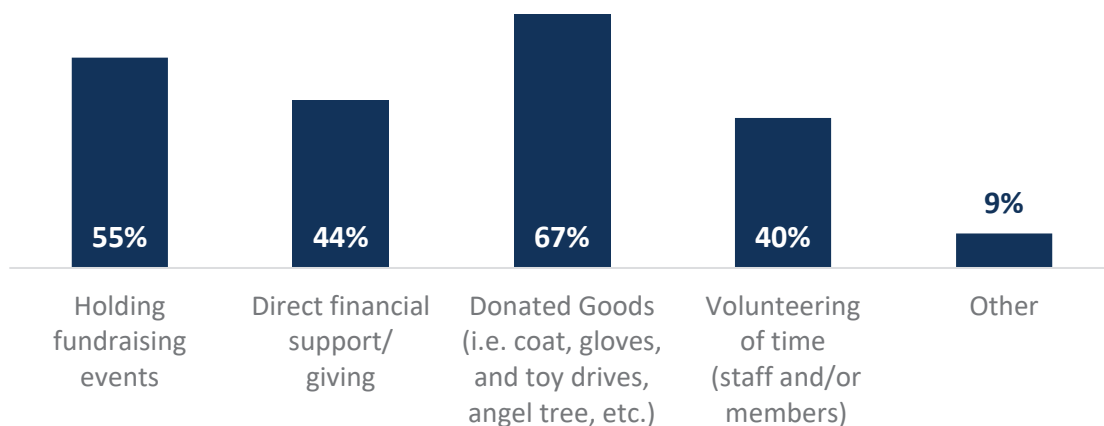


Figure 17: How Clubs Support Charities



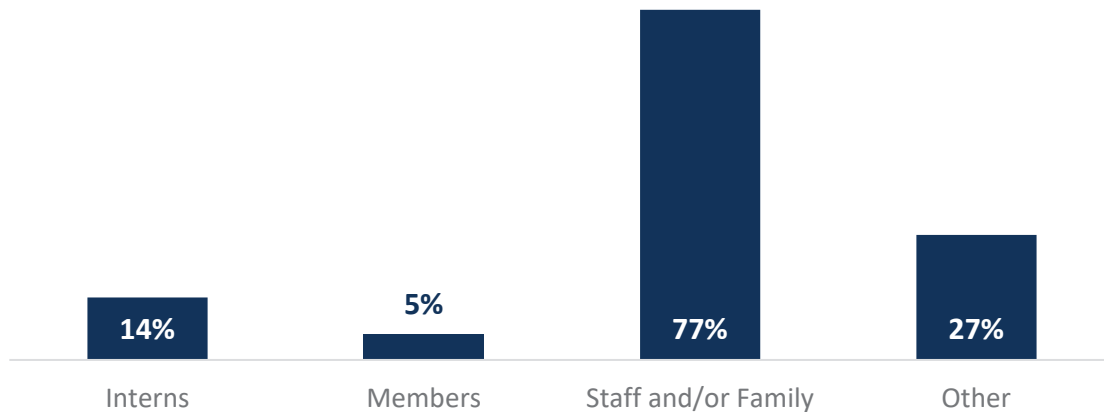
Internships and Scholarships

Over one-fourth (27%) of CMAA clubs offer internship opportunities and 23% offer scholarships. The majority of the scholarships are offered to staff members or their families. It's estimated that over \$24 million in scholarship funding was distributed in 2018 from CMAA clubs.

Figure 18: Percentage of Clubs Offering Internships or Scholarships (All Clubs)



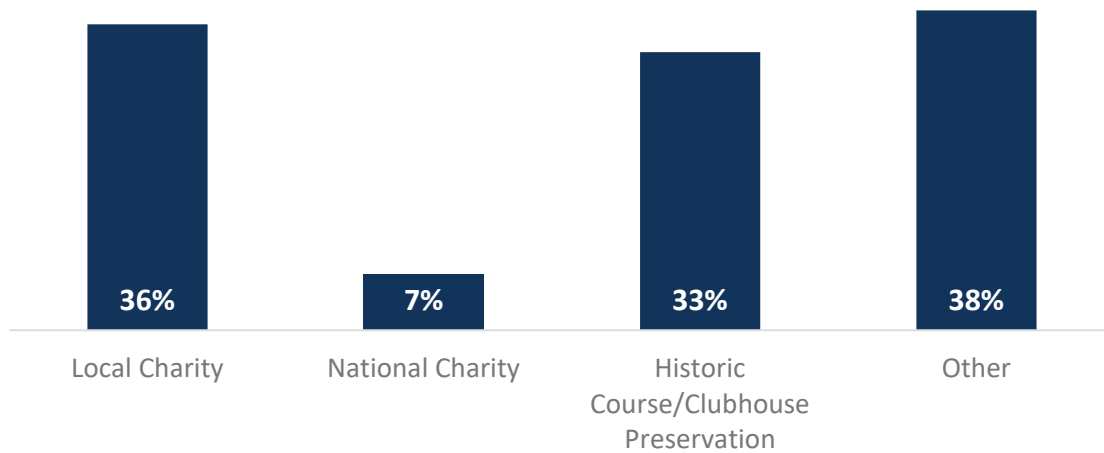
Figure 19: Scholarship Beneficiaries (All Clubs)



Foundations

About 20% of CMAA managed clubs have a foundation. The purposes of the clubs' foundations are varied. They typically serve a local charity or the preservation of an historic course/clubhouse, or a scholarship program. Club foundations distributed \$46 million in charitable donations in 2018.

Figure 20: Foundation Purposes (All Clubs)



Capital Spending

Successful clubs tend to make ongoing capital investments to improve, expand, and maintain the amenities and levels of service private club members expect. Clubs made over \$3.2 billion in capital investments in FY2018 and plan to invest another \$3 billion in 2019. Additionally, over the next three years (2019-2021) clubs plan to invest over \$7.6 billion in capital spending.

On the following page, the top capital investment priorities for clubs are listed for 2019 as well as the next three years. While the top three are the same in both periods, but in a different order, there are some differences in the capital spending priorities next year vs. the next three years. Fitness Center was a top priority for 11% of clubs next year vs. 18% over the next three years. Swimming Pool was a top spending priority for 12% of clubs next year vs. 16% over the next three years. Golf Course Irrigation System was a top spending priority for 12% of clubs next year vs. 15% over the next three years.

Figure 21: Total Capital Investment in FY2018 and FY2019

| All Clubs FY2018: \$3.2 Billion FY2019 (Planned): \$3.0 Billion | | | | | |
|---|----------|----------|--------------|----------|----------|
| | 2018 | 2019 | | 2018 | 2019 |
| Club Type | | | CMAA Regions | | |
| Golf | \$659M | \$412M | Region 1 | \$124M | \$192M |
| Country | \$2,028M | \$2,076M | Region 2 | \$276M | \$211M |
| City/Athletic | \$276M | \$319M | Region 3 | \$302M | \$195M |
| Yacht | \$66M | \$146M | Region 4 | \$104M | \$83M |
| Other | \$171M | \$46M | Region 5 | \$1,075M | \$1,092M |
| Gross Revenue | | | Region 6 | \$216M | \$294M |
| Less Than \$3.5M | \$113M | \$71M | Region 7 | \$301M | \$181M |
| \$3.5 - \$4.9 Million | \$377M | \$340M | Region 8 | \$59M | \$70M |
| \$5.0 - \$7.49 Million | \$560M | \$359M | Region 9 | \$121M | \$214M |
| \$7.5 - \$9.9 Million | \$551M | \$623M | Region 10 | \$145M | \$174M |
| \$10.0 - \$14.9 Million | \$709M | \$685M | Region 11 | \$81M | \$97M |
| \$15.0 Million + | \$891M | \$921M | Region 12 | \$395M | \$198M |

Figure 22: Total Planned Capital Investment in Next 3 Years (FY2019 - FY2021)

| All Clubs \$7.6 Billion | | | |
|----------------------------|----------|--------------|----------|
| Club Type | | CMAA Regions | |
| Golf | \$1,244M | Region 1 | \$539M |
| Country | \$4,942M | Region 2 | \$655M |
| City/Athletic | \$860M | Region 3 | \$632M |
| Yacht | \$391M | Region 4 | \$298M |
| Other | \$163M | Region 5 | \$2,864M |
| Gross Revenue | | Region 6 | \$506M |
| Less Than \$3.5 Million | \$316M | Region 7 | \$484M |
| \$3.5 - \$4.9 Million | \$656M | Region 8 | \$153M |
| \$5.0 - \$7.49 Million | \$1,053M | Region 9 | \$263M |
| \$7.5 - \$9.9 Million | \$1,494M | Region 10 | \$311M |
| \$10.0 - \$14.9 Million | \$1,764M | Region 11 | \$212M |
| \$15.0 Million or More | \$2,318M | Region 12 | \$684M |

Figure 23: Top 3 Capital Spending Priorities FY2019 and FY2019 - FY2021

| | FY 2019 | FY2019 - FY2021 |
|-------------------------------|---------|-----------------|
| General Clubhouse | 45% | 49% |
| General Golf Course | 48% | 48% |
| Informal Dining | 24% | 25% |
| Fitness Center | 11% | 18% |
| Swimming Pool | 12% | 16% |
| Golf Course Irrigation System | 12% | 15% |
| Formal Dining | 10% | 12% |
| Tennis Court | 10% | 10% |
| Men's Locker Room | 7% | 9% |
| Pool Building | 5% | 7% |



Appendix

Demographics

In all, 636 are represented in the “source data” to derive the industry economic impact. In particular, the statistical sample consists of the following:

All Respondents.....636

Club Type

Golf.....136
Country.....364
City/Athletic.....61
Yacht.....31
Other.....44

Gross Revenue

Less Than \$3.5 Million.....94
\$3.5 - \$4.9 Million.....104
\$5.0 - \$7.49 Million.....128
\$7.5 - \$9.9 Million.....118
\$10.0 - \$14.9 Million.....91
\$15.0 Million or More.....75

Region

Region 1: Connecticut, New England.....29
Region 2: City Of New York, Metropolitan, New York State.....42
Region 3: Central Pennsylvania, New Jersey, Philadelphia & Vicinity, Pittsburgh.....58
Region 4: Greater Baltimore, National Capital, Virginias.....32
Region 5: Alabama, Carolinas, Florida, Georgia, Volunteer.....156
Region 6: Greater Cleveland, Greater Michigan, Ohio Valley.....49
Region 7: Greater Chicago, Illini, Upper Midwest, Wisconsin Badger.....61
Region 8: Iowa Tall Corn, Mid-America, Nebraska, St. Louis District.....29
Region 9: Arkansas Razorback, Oklahoma-Kansas, Pelican, Texas Lone Star.....45
Region 10: Greater Southwest, Mile High, Utah.....37
Region 11: Dogwood, Evergreen, Inland Empire, Oregon.....26
Region 12: Golden State, Aloha State.....72

Disclaimer

The statistical information contained in this report is believed to be representative of the clubs responding to the survey. All reasonable efforts were taken by Industry Insights, Inc. to assure data comparability within the limitations of reporting procedures. However, the data used in this report are not necessarily based on audited data and the statistical validity of any given number varies depending upon sample sizes and the amount of consistency among responses for that particular figure. Industry Insights and CMAA, therefore, make no representations or warranties with respect to the results of this study and shall not be liable to clients or anyone else for any information inaccuracies, or errors or omissions in contents, regardless of the cause of such inaccuracy, error or omission. In no event shall Industry Insights and/or CMAA be liable for any consequential damages.

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