

### Executive Summary

For the month of April, rounds played were down 1.8% despite the number of days open remaining at 23.8 days nationwide. This results in a move of the YTD rounds played from -4.7% through March to -3.6% through April. Approximately, 20% of the nation's annual rounds have been played through April.

YTD April 2014 days open were down 7.7% and had the lowest number of days open for this period in PerformanceTrak's history. Despite weather's impact, YTD April 2014 rounds played per day open ranked 3rd highest in the last nine years (80 rounds per days open).

Facility revenues, year-over-year through April, range from approximately -1.0% for golf fee revenue and merchandise to +3.0% for food and beverage revenue. While percent changes can provide a fair picture, it is meaningful to consider the median dollar difference for further insight. As an example, median golf fee revenue YTD was only down \$1,682 from 2013. This is one of the beneficial aspects of PerformanceTrak reporting. Given the YTD decline in days open, the results for YTD key revenue metrics can be viewed as positive.

PerformanceTrak At-a-Glance - April 2014					
April 2014 Highlights	April 2014 <sup>1,2</sup>	April 2013 <sup>1,2</sup>	Change	% Change	Sample Size <sup>3</sup>
Mean (Average) Rounds Played - April	1,945	1,981	↓	-1.8%	2,480
Mean (Average) Days Open - April	23.8	23.8	----	0.0%	2,480
YTD April 2014 Highlights					
Mean (Average) Rounds Played - YTD	4,859	5,040	↓	-3.6%	2,611
Mean (Average) Days Open - YTD	60.8	65.9	↓	-7.7%	2,611
April 2014 Median Gross Revenue Per Facility <sup>4</sup>					
Median Golf Fee Revenue - April	\$63,614	\$64,847	↓	-1.9%	1,117
Median Merchandise Revenue - April	\$14,005	\$13,809	↑	1.4%	986
Median Food & Beverage Revenue - April	\$34,891	\$32,877	↑	6.1%	717
Median Total Revenue - April <sup>6</sup>	\$164,267	\$162,447	↑	1.1%	850
YTD April 2014 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$177,187	\$178,869	↓	-0.9%	1,071
Median Merchandise Revenue - YTD	\$33,577	\$33,944	↓	-1.1%	981
Median Food & Beverage Revenue - YTD	\$112,560	\$108,936	↑	3.3%	749
Median Total Revenue - YTD <sup>6</sup>	\$553,707	\$553,455	----	0.0%	853
Performance Factor <sup>5</sup>	Index				
April 2014	98.2				
YTD April 2014	104.5				

<sup>1</sup> Rounds played, days open, and revenue data are as of May 24, 2014.

<sup>2</sup> Rounds played, days open, and revenue data are weighted by state and facility type.

<sup>3</sup> Sample size is the number of responses or average number of responses for the specified period.

<sup>4</sup> Median gross revenues exclude responses where one value of the paired data was missing (i.e., a \$0 value).

<sup>5</sup> Performance Factor is an index of rounds played per day open, where 100.00 represents consistent play on a per day basis.

<sup>6</sup> Total facility revenue is comprised of Golf, Merchandise and F&B revenue (those metrics measured by PerformanceTrak) and further includes any and all other revenue items at a facility including dues and membership fees.

## April State-by-State Performance

State-by-state results are below for monthly rounds played and monthly days open. Also reported is the *Performance Factor* which takes into account the change in rounds played per day open. A total of **20** states reported rounds played increases for the month of April, even though half of these experienced a much wetter month than usual. The following states reported rounds played increases with *fewer days open*: Indiana, Idaho, Kentucky, Utah, Washington and Florida. On the local market level, 27 metro areas increased rounds played this month. The leading markets based on April 2014 rounds played include: Milwaukee (WI), Kalamazoo (MI), New Orleans (LA), Kansas City (MO) and Indianapolis (IN).

PerformanceTrak Monthly State Results for April 2014							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	1,945	1,981	-1.8%	23.8	23.8	0.0%	98.2
North Dakota	574	47	1121.3%	16.3	1.1	1381.8%	82.4
South Dakota	1,029	399	157.9%	17.0	8.4	102.4%	127.4
Minnesota	947	570	66.1%	14.1	4.9	187.8%	57.7
Wyoming	736	571	28.9%	11.6	8.2	41.5%	91.1
Colorado	1,754	1,492	17.6%	19.6	15.8	24.1%	94.8
Wisconsin	820	705	16.3%	16.3	12.6	29.4%	89.9
Kansas	1,889	1,512	11.7%	27.8	25.4	9.4%	102.1
Louisiana	2,019	1,813	11.4%	27.2	26.7	1.9%	109.3
Indiana	1,503	1,395	7.7%	24.8	25.4	-2.4%	110.3
Illinois	1,392	1,300	7.1%	24.0	23.8	0.8%	106.2
Oklahoma	2,175	2,060	5.6%	26.4	24.4	8.2%	97.6
Missouri	1,753	1,667	5.2%	25.3	24.6	2.8%	102.2
Nebraska	1,614	1,554	3.9%	24.8	22.6	9.7%	94.6
Tennessee	2,302	2,237	2.9%	27.5	26.6	3.4%	99.5
Washington	2,492	2,435	2.3%	28.7	28.8	-0.3%	102.7
Idaho	1,968	1,926	2.2%	22.7	23.0	-1.3%	103.5
Kentucky	1,687	1,655	1.9%	25.0	25.9	-3.5%	105.6
Texas	2,893	2,847	1.6%	27.6	26.5	4.2%	97.6
Florida	3,290	3,258	1.0%	28.6	28.8	-0.7%	101.7
Utah	3,182	3,173	0.3%	23.9	24.8	-3.6%	104.1
Nevada	3,059	3,068	-0.3%	26.4	26.4	0.0%	99.7
Arkansas	1,031	1,037	-0.6%	23.0	22.8	0.9%	98.6
Iowa	1,249	1,272	-1.8%	23.2	21.8	6.4%	92.3
Montana	1,056	1,078	-2.0%	20.2	19.9	1.5%	96.5
California	3,576	3,663	-2.4%	27.6	27.6	0.0%	97.6
Arizona	3,840	3,954	-2.9%	29.2	29.6	-1.4%	98.4
South Carolina	3,352	3,452	-2.9%	28.3	28.5	-0.7%	97.8
Mississippi	1,649	1,701	-3.1%	26.3	25.8	1.9%	95.1
Michigan	1,059	1,094	-3.2%	16.4	18.6	-11.8%	109.8
Delaware	1,586	1,641	-3.4%	26.4	27.4	-3.6%	100.3
Alabama	1,921	1,999	-3.9%	27.4	26.1	5.0%	91.5
North Carolina	2,160	2,264	-4.6%	26.3	26.8	-1.9%	97.2
Oregon	2,203	2,333	-5.6%	27.7	28.3	-2.1%	96.5
Ohio	1,578	1,685	-6.4%	23.6	25.6	-7.8%	101.6
New Jersey	1,776	1,916	-7.3%	25.2	26.6	-5.3%	97.8
Virginia	2,067	2,252	-8.2%	26.0	26.8	-3.0%	94.6
Hawaii	1,856	2,023	-8.3%	27.8	28.3	-1.8%	93.4
Georgia	2,101	2,350	-10.6%	25.3	26.6	-4.9%	94.0
New Mexico	1,628	1,840	-11.5%	25.9	26.4	-1.9%	90.2
Pennsylvania	1,629	1,874	-13.1%	23.8	26.0	-8.5%	95.0
Maryland	2,118	2,495	-15.1%	24.6	27.6	-10.9%	95.2
New Hampshire	1,216	1,465	-17.0%	16.3	19.7	-17.3%	100.3
West Virginia	1,121	1,351	-17.0%	28.1	29.1	-3.4%	85.9
Maine	887	1,112	-20.2%	16.8	21.8	-22.9%	103.5
Connecticut	1,608	2,025	-20.6%	23.0	26.8	-14.2%	92.5
Massachusetts	1,326	1,681	-21.1%	21.7	24.5	-11.4%	89.1
Rhode Island	1,427	1,834	-22.2%	18.9	23.0	-17.8%	94.7
New York	906	1,172	-22.7%	16.7	20.9	-20.1%	96.7
Vermont	62	266	-76.7%	2.2	7.5	-70.7%	79.5

Note 1: States displayed are those that have sufficient sample size and sufficient days open for reporting. Regardless of display, all responses are included in the "All States" value for nationwide results.

Note 2: Results are based on weighting by facility type and state.

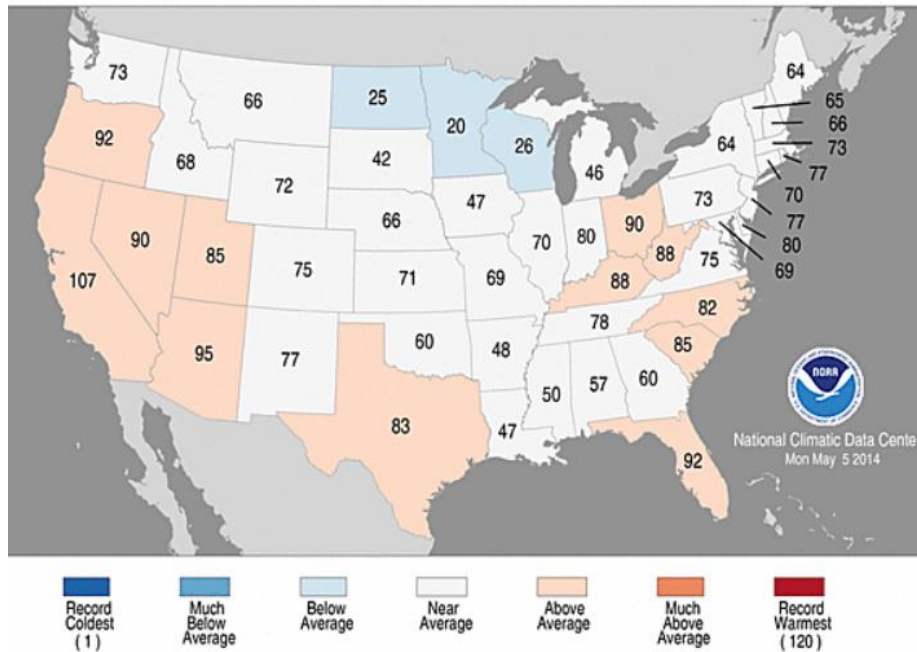
## April Weather Summary

A total of 22 states were wetter/much-wetter than usual this April. However, ten of these states increased their rounds played (such as Minnesota, Wisconsin, Kentucky and Florida). For the month, a total of 28 states reported fewer days open compared to April 2013, a majority of these along or near the eastern seaboard. In the Northeast, nearly every state in this region was impacted by flooding mid-month due to melting snow and heavy rain received within a 24-hour time frame. Other states in the Southeast and Mid-Atlantic were impacted similarly with reports of torrential rain and flash flooding at the end of the month. Out west where it was warm and dry in most areas, there were reports of expanded drought conditions mostly in California, Arizona and New Mexico.

### Statewide Temperature Ranks

April 2014

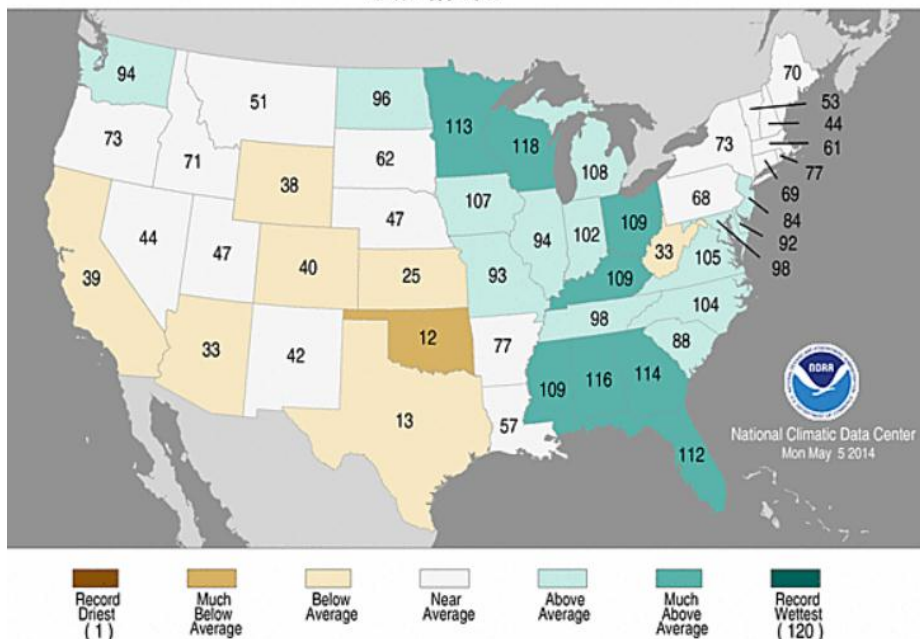
Period: 1895–2014



### Statewide Precipitation Ranks

April 2014

Period: 1895–2014



For the maps above: The numeric value within an area represents where it falls within the rank from 1 to 120 which covers the historical period of record-keeping (120 years). It is sorted from highest to lowest value (Coldest/Driest to Warmest/Wettest). For example, if the value equals 12 on the 1 to 120 scale, it represents the 12th coldest / driest period on record. A value of 109 would represent the 12th warmest / wettest.

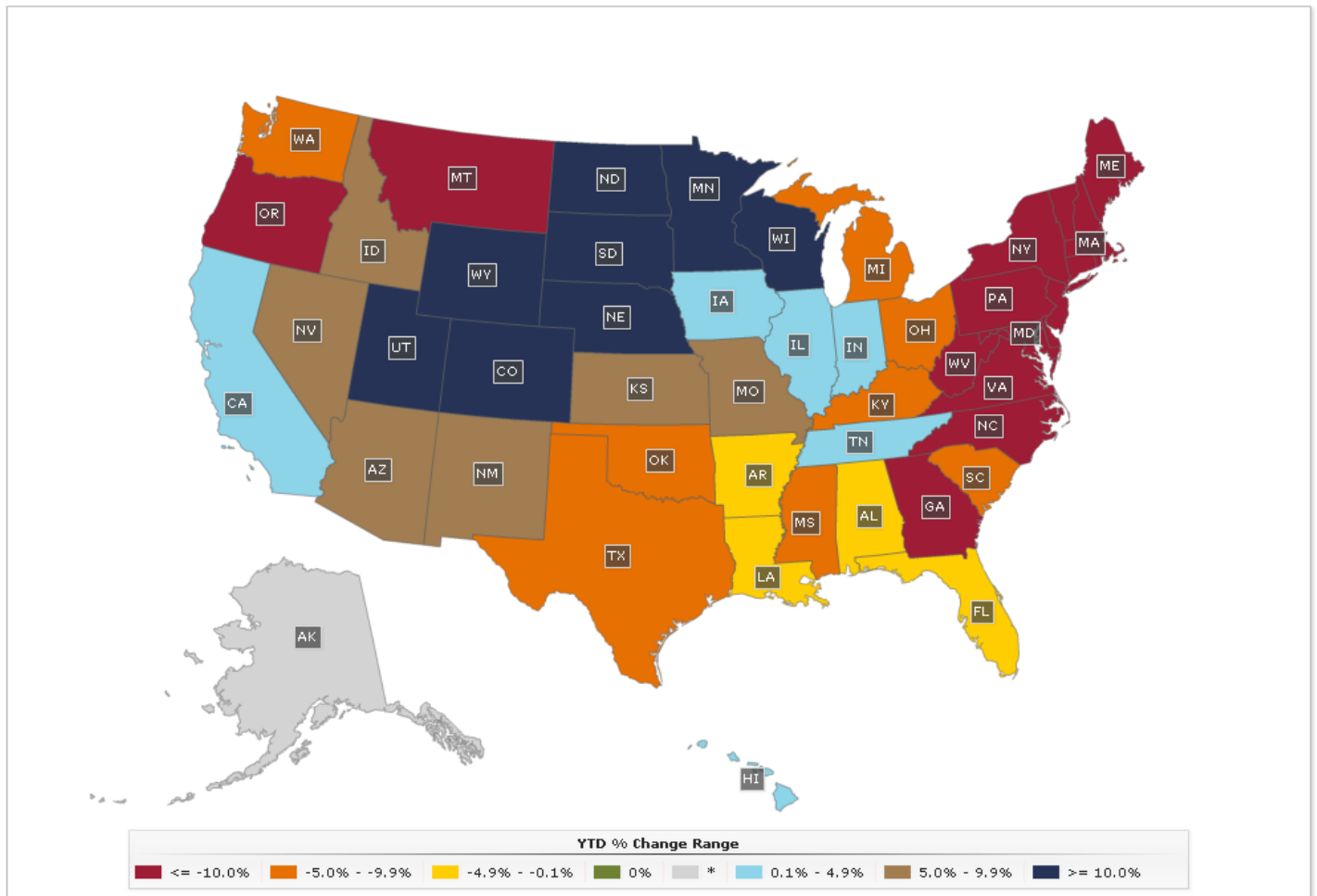


## YTD Rounds Played Percent Change by State Maps

This color-coded map provides YTD April 2014 rounds played results compared to YTD April 2013 based on a percent change range. Despite the overall decrease in YTD rounds played for 2014, there were **20** states with increased play reported for YTD 2014. These increases occurred from the Central region of the country through the Midwest up to the North Central region and toward the West. Areas such as Kansas, Missouri, Illinois, Tennessee, Indiana and Hawaii also reported fewer days open along with increased play.

This has been the coldest four-month start to a year since 1993. A total of 33 states reported cooler temperatures so far this year including several with top ten coldest temperatures on record. Additionally, 15 states experienced wetter weather than usual (Florida much wetter so far this year). Minnesota and Wisconsin although much cooler *and* wetter increased play compared to YTD 2013.

PerformanceTrak: U.S. Map of Rounds Played Year-to-Date % Change by State - April 2014

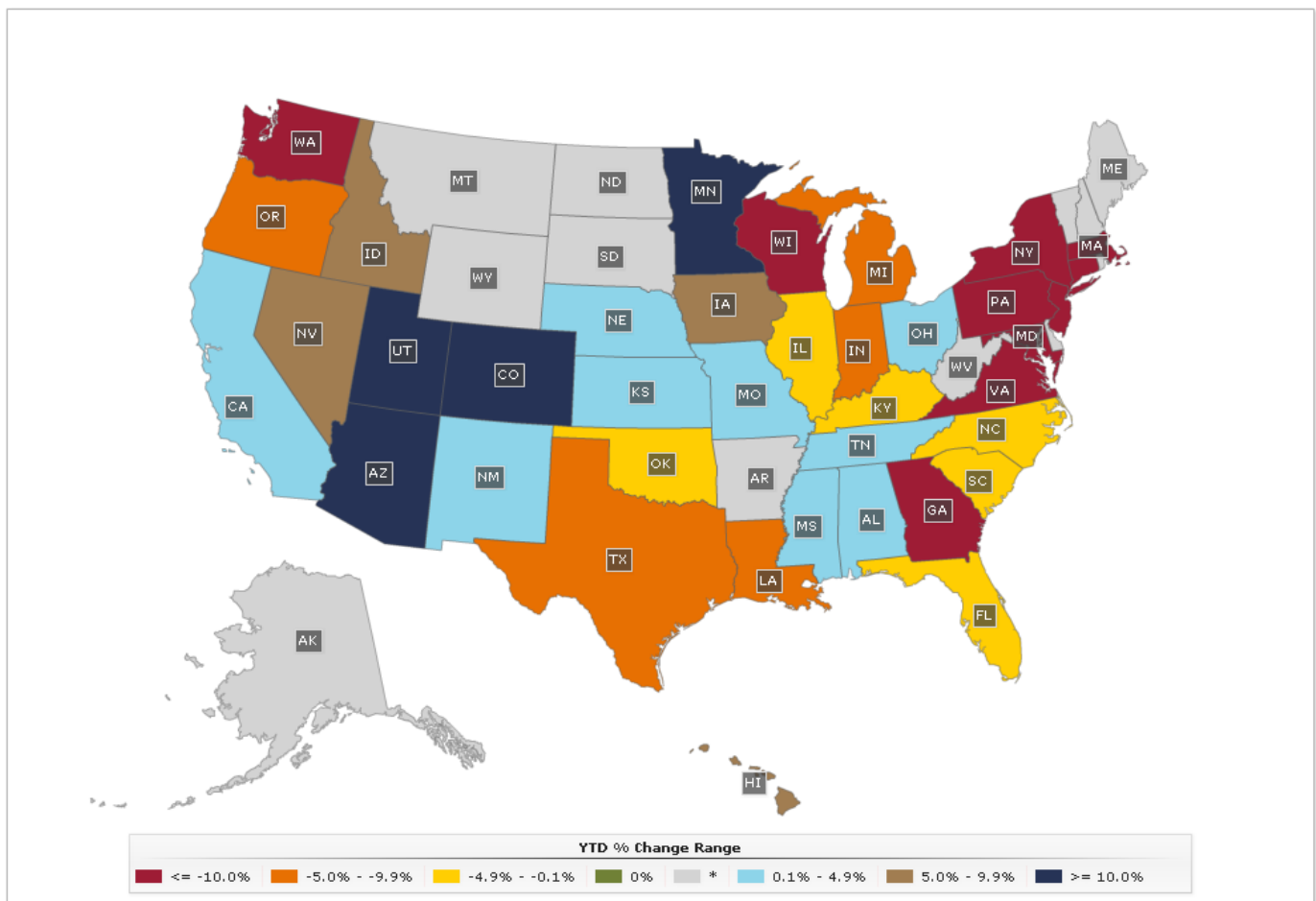


For the map above, the grey areas indicate zero rounds played in the current year or prior year. Alaska is the only state with insufficient number of responses to report data.

## YTD Gross Golf Fee Revenue Percent Change by State

This color-coded map provides YTD April 2014 gross golf fee revenue results compared to YTD April 2013 based on a percent change range. There were **17** states with YTD 2014 gross golf fee revenue increases. The top 5 states with the largest percent increases were Minnesota, Utah, Colorado, Arizona and Nevada. There were three states that despite their decreases in rounds played, increased their gross golf fee revenue (Ohio, Alabama and Mississippi).

PerformanceTrak: U.S. Map of Golf Fee Revenue Year-to-Date % Change by State - April 2014



For this map the \* symbol (grey area) indicates insufficient number of responses in order to display accurate data.

## About PerformanceTrak

**PGA PerformanceTrak in Cooperation with the NGCOA** is the industry's leading rounds and revenue data collection and benchmarking service. Reports are available for PGA Sections, States and over 70 local markets. NGCOA report packages are also available for some local competitive golf markets (CGMs) and for rate sets within CGMs. Reports include data for each metric (e.g. median golf fee revenue), not just the percent change, for rounds played and four Key Performance Indicators. A dedicated team at the PGA of America National Office gathers this data monthly to support participation and benchmark reporting across the country and to assist with customer service inquiries. PerformanceTrak has a high standard regarding data quality. Information submitted is reviewed for significant changes and outliers, feedback is gathered from users regarding their specific operations and their local area and any outlier of data is omitted from reporting. PerformanceTrak is a fully online, web-based service with real-time reports available 24/7. Flexibility of data submission is offered to all users when a non-online approach is needed.

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