

Executive Summary

August 2011 same store rounds and days open were **down 0.9%**. For this month, aggregate rounds played at Resort facilities continue to climb with a **1.6%** increase over August 2010. Private, Daily Fee / Semi Private and Municipal / Military / University facilities showed decreases of **-0.3%**, **-1.1** and **-1.3%**, respectively for August 2011. August 2011 had 8 weekend days compared to 9 weekend days in August 2010. The decline in days open coupled with one less weekend day may explain some of the decrease in rounds played. YTD rounds played performance is continuing to edge up compared to last month's figures with progress in rounds played and days open. Approximately 72% of annual rounds played have been played through August 2011. August results are based on responses from **2,619 facilities**. Note: The impact of storms in the northeast resulted in fewer responses than usual for this region of the country.

August 2011 marked a decline in monthly golf fee revenue (**-2.8%**) compared to August 2010 and moved YTD golf fee revenue down slightly (**-1.1%**) compared to YTD August 2010. Again, the decline in days open this month explains a portion of the decreases here. For August and YTD, other Key Performance Indicators (revenue) continue to remain up. YTD F&B made positive progress this month by a slight increase of +0.2% over July 2011. For the past two months, total facility revenue has been flat compared to the prior year. The total facility revenue is comprised primarily of Golf, Merchandise, and F&B revenue but does include a variety of other facility revenues and membership fees.

The Performance Factor for August 2011 was **100.1** indicating that rounds played per days open were consistent. The YTD Performance Factor of 99.8 stayed the same and indicates rounds played per days open are in step for the year.

PerformanceTrak At-a-Glance - August 2011

August 2011 Highlights	August 2011 ^{1,2}	August 2010 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - August	3,075	3,102	↓	-0.9%	2,619
Mean (Average) Days Open - August	21.1	21.3	↓	-0.9%	2,619
YTD August 2011 Highlights					
Mean (Average) Rounds Played - YTD	17,055	17,416	↓	-2.1%	2,627
Mean (Average) Days Open - YTD	137.9	140.6	↓	-1.9%	2,627
August 2011 Median Gross Revenue Per Facility⁴					
Median Golf Fee Revenue - August	\$94,559	\$97,257	↓	-2.8%	1,091
Median Merchandise Revenue - August	\$15,531	\$15,312	↑	1.4%	946
Median Food & Beverage Revenue - August	\$48,691	\$46,981	↑	3.6%	656
Median Total Revenue - August	\$204,501	\$204,373	↑	0.1%	811
YTD August 2011 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$565,547	\$571,874	↓	-1.1%	1,075
Median Merchandise Revenue - YTD	\$98,313	\$93,643	↑	5.0%	948
Median Food & Beverage Revenue - YTD	\$294,862	\$293,564	↑	0.4%	681
Median Total Revenue - YTD	\$1,322,321	\$1,314,605	↑	0.6%	816
Performance Factor⁵					
	Index				
August 2011	100.1				
YTD August 2011	99.8				

¹Rounds played, days open, and revenue data are as of September 22, 2011.

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

³Sample size is the number of responses or average number of responses for the specified period.

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

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

YTD August 2011 State by State Performance

State-by-state results below are for Year-To-Date (YTD) rounds played and YTD days open. Also reported is the *Performance Factor* which takes into consideration rounds changes compared to the days open changes. **18** states reflected rounds played increases and of these 16 were supported by a correlated increase in days open as well. Exceptions to this correlation again this month were Alabama and Rhode Island. The top performing state YTD is Mississippi. 28 States reflect YTD rounds played declines compared to YTD August 2010.

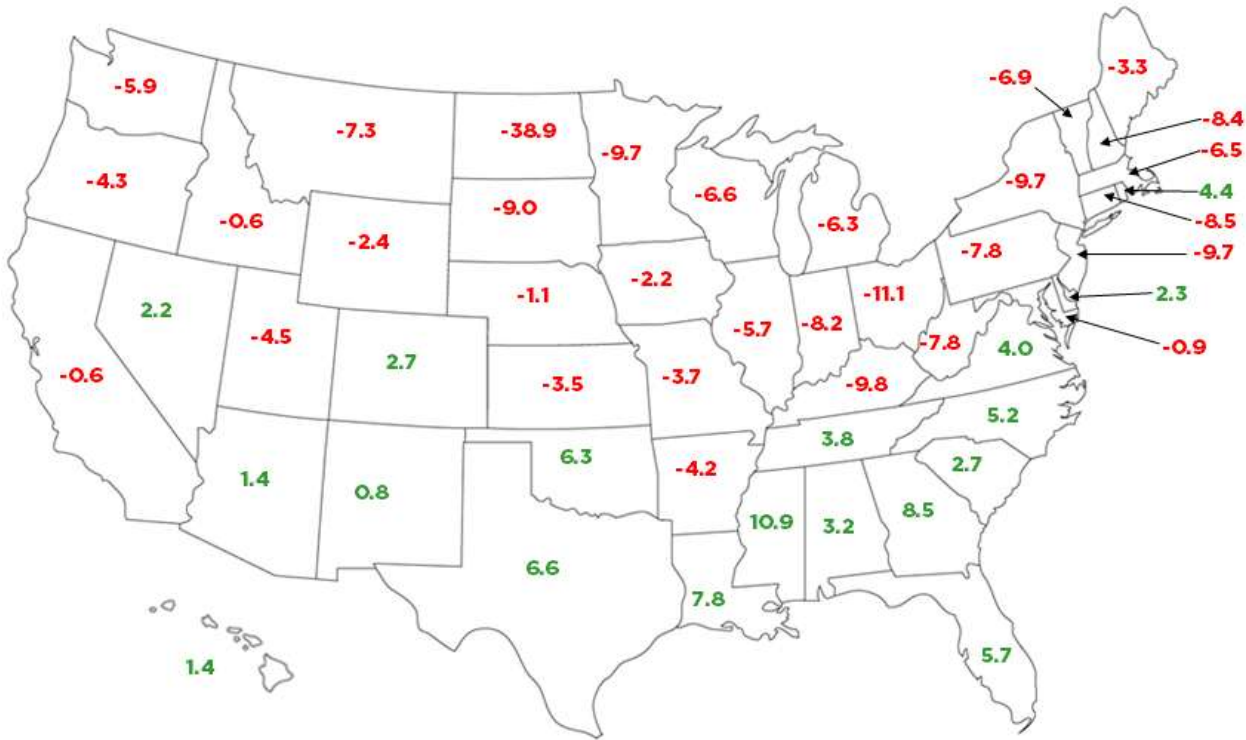
PerformanceTrak Year-to-Date State Results by Rounds % Change for August 2011							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	17,055	17,416	-2.1%	137.9	140.6	-1.9%	99.8
Mississippi	11,956	10,783	10.9%	180.2	177.8	1.3%	109.4
Georgia	15,907	14,659	8.5%	166.3	163.3	1.8%	106.6
Louisiana	14,928	13,846	7.8%	192.3	185.2	3.8%	103.8
Texas	21,063	19,767	6.6%	130.2	124.6	4.5%	102.0
Oklahoma	16,959	15,948	6.3%	157.4	152.5	3.2%	103.0
Florida	22,395	21,192	5.7%	177.5	172.1	3.1%	102.5
North Carolina	17,180	16,336	5.2%	173.4	165.8	4.6%	100.6
Rhode Island	15,883	15,208	4.4%	146.3	149.6	-2.2%	106.8
Virginia	16,206	15,578	4.0%	150.2	137.5	9.2%	95.2
Tennessee	15,454	14,886	3.8%	146.2	140.9	3.8%	100.1
Alabama	13,765	13,343	3.2%	192.9	195.8	-1.5%	104.7
Colorado	18,803	18,310	2.7%	132.5	121.4	9.1%	94.1
South Carolina	18,482	17,990	2.7%	161.7	158.5	2.0%	100.7
Delaware	15,690	15,334	2.3%	160.6	147.8	8.7%	94.2
Nevada	22,812	22,318	2.2%	145.3	145.0	0.2%	102.0
Arizona	23,879	23,554	1.4%	156.1	154.5	1.0%	100.3
Hawaii	23,588	23,265	1.4%	180.3	177.2	1.7%	99.6
New Mexico	14,353	14,245	0.8%	177.1	168.5	5.1%	95.9
California	27,977	28,147	-0.6%	131.1	130.2	0.7%	98.7
Idaho	14,887	14,970	-0.6%	137.2	138.2	-0.7%	100.2
Maryland	18,153	18,310	-0.9%	120.6	115.5	4.4%	94.9
Nebraska	16,166	16,353	-1.1%	158.0	146.9	7.6%	91.9
Iowa	14,802	14,927	-2.2%	136.0	136.1	-0.1%	97.9
Wyoming	11,985	12,278	-2.4%	137.3	144.5	-5.0%	102.7
Kansas	16,433	17,034	-3.5%	130.9	130.8	0.1%	96.4
Missouri	14,376	14,922	-3.7%	136.0	136.7	-0.5%	96.8
Arkansas	13,042	13,613	-4.2%	158.8	155.2	2.3%	93.6
Oregon	17,492	18,272	-4.3%	168.3	175.8	-4.3%	100.0
Utah	21,805	22,822	-4.5%	155.2	161.0	-3.6%	99.1
Illinois	15,035	15,942	-5.7%	102.5	105.2	-2.6%	96.8
Washington	20,660	21,956	-5.9%	187.9	201.4	-6.7%	100.9
Michigan	14,635	15,612	-6.3%	118.0	130.9	-9.9%	104.0
Massachusetts	16,552	17,698	-6.5%	126.1	134.3	-6.1%	99.6
Wisconsin	14,832	15,885	-6.6%	133.1	144.4	-7.8%	101.3
Vermont	13,135	14,113	-6.9%	117.2	130.7	-10.3%	103.8
Montana	12,838	13,849	-7.3%	88.9	91.0	-2.3%	94.9
Pennsylvania	13,583	14,725	-7.8%	124.8	134.5	-7.2%	99.4
West Virginia	9,967	10,812	-7.8%	172.0	163.1	5.5%	87.4
Indiana	12,654	13,788	-8.2%	131.1	136.2	-3.7%	95.3
New Hampshire	17,315	18,911	-8.4%	107.6	121.3	-11.3%	103.2
Connecticut	15,502	16,935	-8.5%	106.9	115.2	-7.2%	98.6
Minnesota	15,838	17,544	-9.7%	108.0	124.5	-13.3%	104.1
New Jersey	14,774	16,368	-9.7%	104.8	117.0	-10.4%	100.8
New York	14,040	15,552	-9.7%	109.2	124.5	-12.3%	102.9
Kentucky	11,834	13,123	-9.8%	156.0	162.0	-3.7%	93.6
Ohio	15,485	17,421	-11.1%	107.9	116.1	-7.1%	95.6

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.

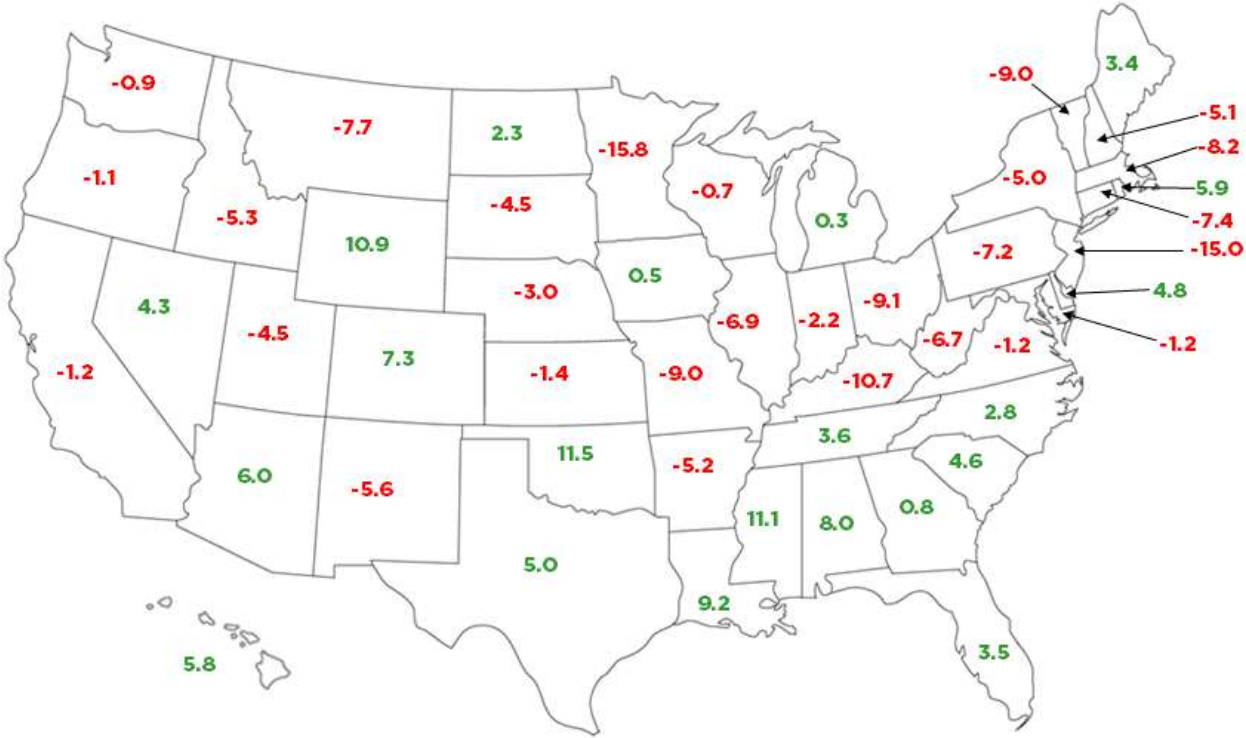
YTD Rounds Played Percent Change by State

The lower portion of the country continues to show gains in rounds played. The most significant changes occurred in the southern region of the country with areas such as Louisiana, Mississippi, Georgia and Texas. Some of the changes within the region may be a result of the impact from the oil spill in the Gulf of Mexico last year.



YTD Golf Fee Revenue Percent Change by State

In revenue spotlight is one state that went from negative YTD percent changes to positive YTD percent changes in one month. This is Iowa which went from -2.6% YTD to 0.5% YTD. The state of Oklahoma has the largest YTD increase of all states at 11.5% with Mississippi not too far behind (11.1%). Other examples pointing out the impact of good monthly performance on YTD results are Washington (+6.5%) and Oregon (+4.4%) for August rounds played while golf fee revenues were up as well Washington (+3.9%) and Oregon (+15.5%) for the sample of respondents who provided both rounds and golf fee revenue data. That August performance improved YTD rounds played and YTD golf fee revenue in both states.



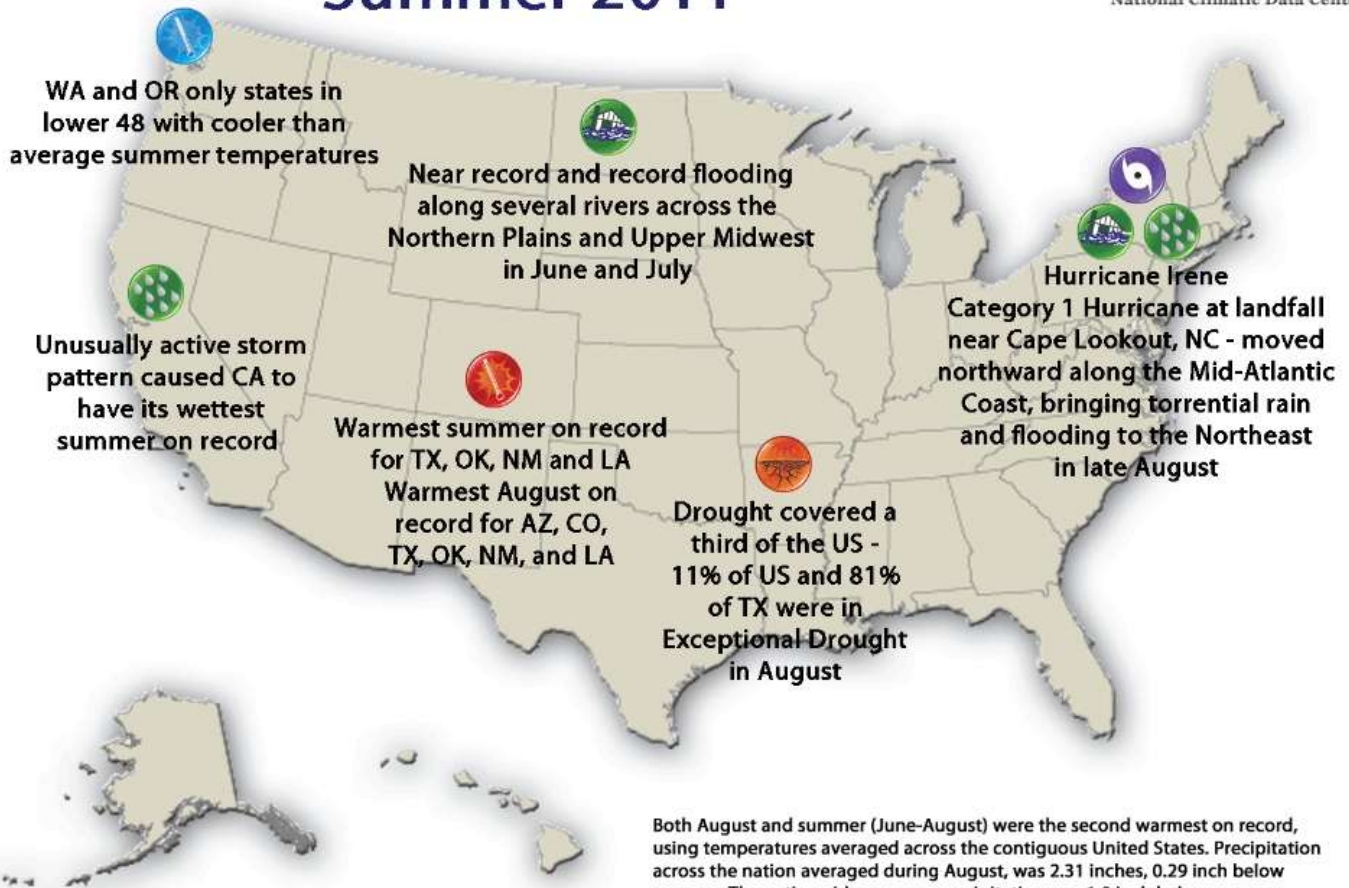
August Weather Analysis

Statewide, the month of August was the second warmest on record. States in the Southwest and Southern Plains had the warmest August ever on record (Arizona, Colorado, New Mexico, Texas, Oklahoma, and Louisiana). Louisiana is the only state out of these 6 that had an increase in August rounds played this year. Approximately 26% of the country experienced severe to extreme drought and 29% of the country were severely to extremely wet by the end of the month. Due to Hurricane Irene at the end of August New Jersey, New York, Vermont, and New Hampshire had their wettest August on record. Other states in the northeast were in the top ten wettest for August. Rhode Island was the only state in the area that had a slight increase in rounds played (+0.6%) compared to last August. The Midwest, Southwest and Texas experienced extreme dry conditions leading to the continuation of severe drought and driest summers on record. The state of Georgia has also been affected by extreme drought however it has not affected the rounds played for August (up 5.9%) or for YTD figures (up 8.5%) compared to last year. See diagram below for an overview of August and Summer 2011 weather events.

Significant Events for August and Summer 2011



NOAA's
National Climatic Data Center



YTD August 2011 Rounds Played by Facility Type

The PerformanceTrak rounds played comparison report for Year-To-Date (YTD) August 2011 is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. Municipal/Military/University facilities are slowly improving in rounds YTD (June 2011 at -4.9% and now August 2011 at -3.9%). Resort facility types continue to strengthen over the summer compared to last year's figures in rounds played while days open are practically flat. Overall, the days open decline explains a portion of the rounds played decreases for all other facility types.

Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2011 Rounds Played	YTD 2010 Rounds Played	% Change	YTD 2011 Days Open	YTD 2010 Days Open	% Change
Private	13,115	13,131	-0.1%	144.4	145.8	-1.0%
Daily Fee	18,036	18,485	-2.4%	138.2	142.0	-2.7%
Muni/Mil/Univ	21,586	22,462	-3.9%	121.4	123.7	-1.9%
Resort	15,634	15,265	2.4%	159.6	160.1	-0.3%
All Facility Types	17,055	17,416	-2.1%	137.9	140.6	-1.9%

YTD August 2011 Golf Fee Revenue by Facility Type

YTD median gross golf fee revenue and golf fee revenue per round played is reported below. Those facilities that did report both rounds played and golf fee revenue are a subset of those that reported rounds only. For Daily Fee facility types there has been some progress over the summer for gross golf fee revenue YTD (June 2011 at -1.7% and now August 2011 at -0.8%). YTD golf fee revenue per round (RevPur) nationwide is up for all facility types except for private, with the increases ranging from 1.1% to 2.3% as shown below.

Year-to-Date Golf Fee Revenue and Golf Fee Revenue Per Round						
	Current 2011 Year-to-Date	Prior 2010 Year-to-Date		Current 2011 Year-to-Date	Prior 2010 Year-to-Date	
	Gross Golf Fee Revenue			Golf Fee Revenue Per Round		
Facility Type	Median	Median	% Change	Median	Median	% Change
Private	\$387,951	\$393,245	-1.3%	\$26.52	\$26.92	-1.5%
Daily Fee	\$592,698	\$597,419	-0.8%	\$28.77	\$28.20	2.0%
Muni/Mil/Univ	\$655,755	\$685,801	-4.4%	\$25.49	\$24.91	2.3%
Resort	\$1,272,941	\$1,199,064	6.2%	\$56.45	\$55.84	1.1%
All Facility Types	\$565,547	\$571,874	-1.1%	\$28.55	\$27.96	2.1%

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 40 PGA Sections, 46 States and 71 local markets. NGCOA report packages are also available for 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 4 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.

Contact Us

The PGA of America: PGA PerformanceTrak Customer Service
Phone: (800) 477-6465 Ext. 8574 **E-mail:** PerformanceTrak@pgahq.com
Web site: <http://www.PGAPerformanceTrak.com>

NGCOA: Joe Rice

Phone: (800) 933-4262 Ext. 222 **E-mail:** JRice@ngcoa.org

Web sites: www.NGCOA.org/benchmark www.PGAPerformanceTrak.com/NGCOA