

## Executive Summary

August 2013 rounds were up **3.6%** and days open were up slightly **0.3%** compared to August 2012, based on paired data. August results are based on useable responses from **2,639** facilities. The slight days open increase supports a portion of the rounds played increase. Another contributor, August 2013 had one more weekend day (9) than August 2012 (8). Approximately 71% of the annual rounds played have been played through August. For each facility type, please see the year-to-date rounds played comparison for a break down on page four.

Through the first eight months of 2013, the days open for play were the lowest in the history of PerformanceTrak. YTD 2013, there were approximately 15 fewer days open than YTD 2012. It remains clear the below-average weather at the start of the typical golf season had an impact on year-to-date performance. The average rounds played YTD are the second lowest compared to all other YTD August figures. Despite the impact of weather, YTD rounds played per day open were at an eight year high. See *Performance Factor* in the chart below.

Each of the four key revenue figures for the month were up. Median merchandise revenue for August 2013 had the largest increase at 8.9% followed by increases in food and beverage revenue at 8.6%, total facility revenue at 5.9% and golf fee revenue at 5.6%.

PerformanceTrak At-a-Glance - August 2013					
August 2013 Highlights	August 2013 <sup>1,2</sup>	August 2012 <sup>1,2</sup>	Change	% Change	Sample Size <sup>3</sup>
Mean (Average) Rounds Played - August	3,179	3,069	↑	3.6%	2,639
Mean (Average) Days Open - August	29.5	29.4	↑	0.3%	2,639
<b>YTD August 2013 Highlights</b>					
Mean (Average) Rounds Played - YTD	17,128	18,183	↓	-5.8%	2,956
Mean (Average) Days Open - YTD	178.3	193.2	↓	-7.7%	2,956
<b>August 2013 Median Gross Revenue Per Facility<sup>4</sup></b>					
Median Golf Fee Revenue - August	\$96,061	\$90,955	↑	5.6%	1,101
Median Merchandise Revenue - August	\$17,533	\$16,105	↑	8.9%	962
Median Food & Beverage Revenue - August	\$58,640	\$53,984	↑	8.6%	717
Median Total Revenue - August <sup>6</sup>	\$231,551	\$218,690	↑	5.9%	837
<b>YTD August 2013 Median Gross Revenue Per Facility</b>					
Median Golf Fee Revenue - YTD	\$549,032	\$570,379	↓	-3.7%	1,193
Median Merchandise Revenue - YTD	\$103,534	\$102,243	↑	1.3%	1,063
Median Food & Beverage Revenue - YTD	\$309,743	\$303,492	↑	2.1%	804
Median Total Revenue - YTD <sup>6</sup>	\$1,363,337	\$1,369,808	↓	-0.5%	938
<b>Performance Factor<sup>5</sup></b>	<b>Index</b>				
August 2013	103.2				
YTD August 2013	102.1				
<sup>1</sup> Rounds played, days open, and revenue data are as of September 22, 2013. <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.					

## August 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. **40** states had increases in rounds played. 16 of these states had either decreases or were near flat in days open. Currently, based on the Performance Factor, the top 5 states are Oklahoma, Arizona, Mississippi, Florida and Arkansas. There were a total of 43 states with a Performance Factor of 100 or higher. On the local market level, the top three with August rounds played increases were: New Orleans (LA), Vero Beach (FL) and Ocala (FL).

PerformanceTrak Monthly State Results for August 2013							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	3,179	3,069	3.6%	29.5	29.4	0.3%	103.2
Louisiana	1,897	1,416	34.0%	29.5	24.1	22.4%	109.4
Mississippi	1,581	1,380	14.6%	30.1	28.9	4.2%	110.0
Arizona	2,175	1,919	13.3%	29.4	29.2	0.7%	112.6
Oklahoma	3,279	2,894	13.3%	29.4	29.3	0.3%	112.9
Florida	1,924	1,723	11.7%	27.2	26.8	1.5%	110.0
Delaware	2,857	2,624	8.9%	30.1	30.0	0.3%	108.5
Virginia	3,016	2,774	8.7%	29.5	28.9	2.1%	106.5
Idaho	3,344	3,093	8.1%	30.6	30.6	0.0%	108.1
Indiana	3,043	2,821	7.9%	30.4	30.1	1.0%	106.8
Arkansas	1,620	1,502	7.9%	26.9	27.4	-1.8%	109.9
South Carolina	2,331	2,169	7.5%	27.8	28.2	-1.4%	109.0
Hawaii	2,622	2,449	7.1%	30.6	30.0	2.0%	105.0
Texas	2,783	2,609	6.7%	28.7	28.1	2.1%	104.4
Nebraska	3,412	3,212	6.2%	30.7	30.6	0.3%	105.9
California	4,079	3,852	5.9%	29.8	29.7	0.3%	105.5
Rhode Island	3,978	3,780	5.2%	29.1	28.9	0.7%	104.5
New Jersey	3,147	3,000	4.9%	28.3	28.7	-1.4%	106.4
Maine	2,768	2,642	4.8%	29.7	29.6	0.3%	104.4
New Hampshire	3,950	3,778	4.6%	30.9	30.7	0.7%	103.9
Connecticut	3,662	3,510	4.3%	29.5	29.8	-1.0%	105.4
North Carolina	2,627	2,524	4.1%	28.6	28.4	0.7%	103.4
Ohio	3,689	3,563	3.5%	30.3	30.4	-0.3%	103.9
Massachusetts	3,471	3,358	3.4%	29.4	29.7	-1.0%	104.4
Michigan	3,869	3,744	3.3%	30.4	30.4	0.0%	103.3
Illinois	3,930	3,806	3.3%	30.3	30.3	0.0%	103.3
Maryland	3,536	3,426	3.2%	30.0	29.5	1.7%	101.5
Colorado	4,077	3,957	3.0%	30.5	29.8	2.3%	100.7
Minnesota	4,159	4,041	2.9%	30.6	30.2	1.3%	101.6
Tennessee	2,715	2,639	2.9%	29.3	28.4	3.2%	99.7
New Mexico	2,677	2,606	2.7%	29.6	30.0	-1.3%	104.1
Kentucky	2,766	2,705	2.3%	29.4	29.9	-1.7%	104.0
Nevada	2,627	2,570	2.2%	29.8	28.5	4.6%	97.8
West Virginia	2,336	2,286	2.2%	30.8	30.7	0.3%	101.9
Montana	3,829	3,755	2.0%	31.0	30.9	0.3%	101.6
Missouri	3,035	2,987	1.6%	29.6	30.0	-1.3%	103.0
Oregon	3,750	3,692	1.6%	31.0	30.9	0.3%	101.2
Wyoming	3,172	3,129	1.4%	31.0	31.0	0.0%	101.4
Georgia	2,411	2,381	1.3%	28.1	27.9	0.7%	100.5
Iowa	3,348	3,324	0.7%	31.0	30.9	0.3%	100.4
New York	3,268	3,254	0.4%	29.5	29.9	-1.3%	101.8
Vermont	3,909	3,921	-0.3%	30.1	30.9	-2.6%	102.3
Alabama	1,840	1,854	-0.8%	29.1	29.6	-1.7%	101.0
Utah	5,338	5,390	-1.0%	30.5	30.7	-0.7%	99.7
Washington	4,352	4,400	-1.1%	31.0	31.0	0.0%	98.9
Pennsylvania	3,162	3,215	-1.6%	28.4	29.5	-3.7%	102.2
Wisconsin	3,685	3,753	-1.8%	29.2	30.2	-3.3%	101.6
Kansas	2,795	2,940	-4.9%	28.3	29.9	-5.4%	100.4
South Dakota	4,145	4,453	-6.9%	30.7	30.2	1.7%	91.6

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.

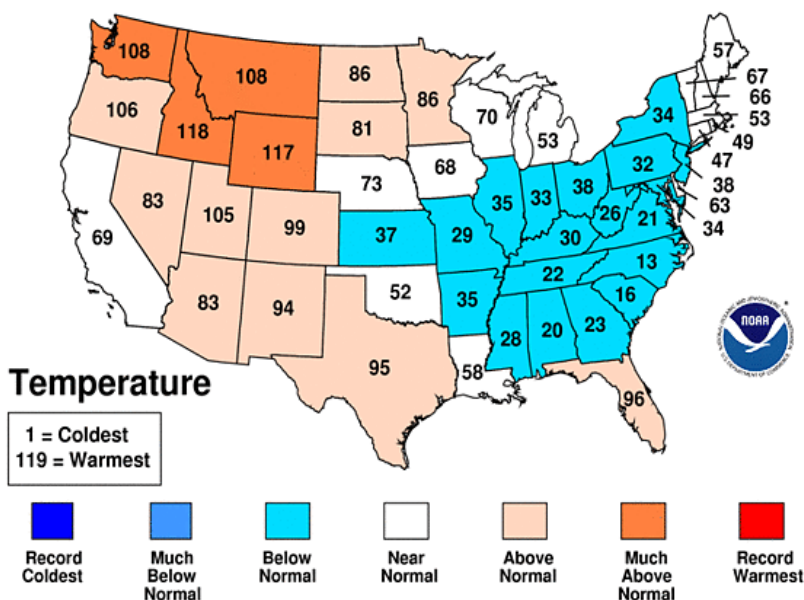
Note 2: Results are based on weighting by facility type and state.

## August Weather Summary

Cooler temperatures than usual for August set up favorable conditions for play from the East Coast to the Midwest. There were rounds played increases for sixteen of the nineteen states reporting much cooler temperatures. Kansas had cooler conditions reported yet much-above average precipitation in August likely leading to their decreases in rounds played (down 4.9%). However, there were six states that increased their August play under cooler/wetter conditions (AR, SC, MD, KY, WV, and GA) versus last year. There were also states with much warmer conditions this August. Three warmer/drier states fared well in these circumstances (Texas, Minnesota and Wyoming). Four of six states with much warmer/wetter rankings resulted in rounds played increases (MT, OR, AZ, FL). The two with decreases in rounds were South Dakota (down 6.9%) and Washington (down 1.1%). While localized weather affects golf facilities where they are specifically, the macro level weather trend for 2013 is significant across the country.

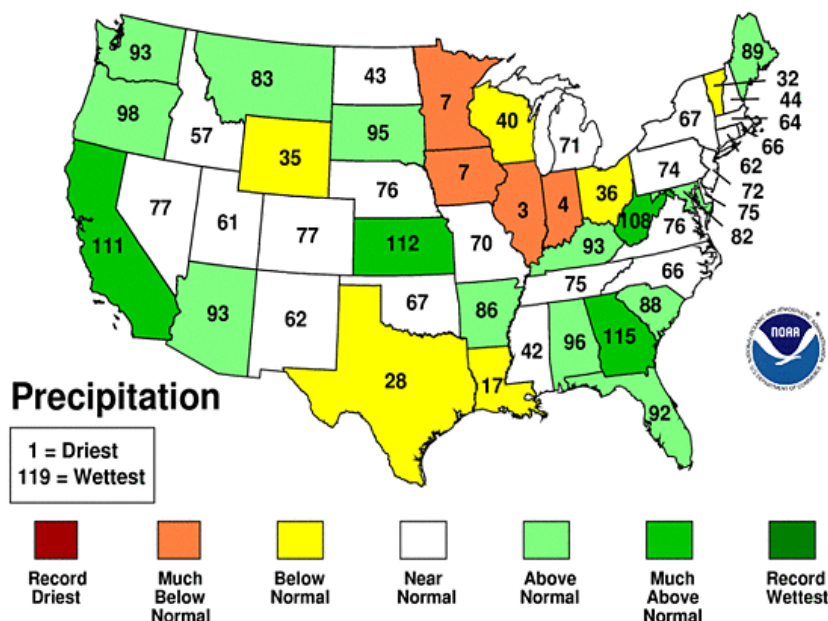
### August 2013 Statewide Ranks

National Climatic Data Center/NESDIS/NOAA



### August 2013 Statewide Ranks

National Climatic Data Center/NESDIS/NOAA



For the maps above: The numeric value within an area represents where it falls within the rank from 1 to 119 which covers the historical period of record-keeping (119 years). It is sorted from highest to lowest value (Coldest/Driest to Warmest/Wettest). For example, if the value equals 18 on the 1 to 119 scale, it represents the 18th coldest / driest period on record. A value of 117 would represent the 3rd warmest / wettest.

## August Revenue Summary by Facility Type

This summary is from the data set of rounds and golf fee revenue responses where facilities provided both data points (both rounds played and golf fee revenue). Therefore, the sample here for rounds played is different than the overall rounds sample from results presented in prior pages within the newsletter. We continue to see slight YTD increases in the revenue per round played (actual rate) for all facility types despite revenue being down. The revenue per round played increases for each facility type are typically due to declines in rounds played volume compared to last year and does not necessarily mean there has been revenue/rate growth.

Please note: Golf Fee Revenue includes green fees, guest fees, trail fees, cart fees and any pro-rata portion of golf pass/pre-paid greens fees for the period.

Year-to-Date Golf Fee Revenue and Golf Fee Revenue Per Round						
	Gross Golf Fee Revenue			Golf Fee Revenue Per Round		
	Current 2013 Year-to-Date	Prior 2012 Year-to-Date		Current 2013 Year-to-Date	Prior 2012 Year-to-Date	
Facility Type	Median	Median	% Change	Median	Median	% Change
Private	\$326,556	\$328,891	-0.7%	\$21.77	\$20.36	6.9%
Daily Fee	\$599,039	\$630,922	-5.1%	\$27.67	\$27.20	1.7%
Muni/Mil/Univ	\$663,098	\$701,688	-5.5%	\$24.58	\$24.12	1.9%
Resort	\$1,295,626	\$1,264,582	2.5%	\$49.86	\$49.28	1.2%
<b>All Facility Types</b>	<b>\$549,032</b>	<b>\$570,379</b>	<b>-3.7%</b>	<b>\$25.87</b>	<b>\$25.47</b>	<b>1.6%</b>

Monthly Golf Fee Revenue			
	Gross Golf Fee Revenue		
	August 2013	August 2012	
Facility Type	Median	Median	% Change
Private	\$61,160	\$58,121	5.2%
Daily Fee	\$102,684	\$97,341	5.5%
Muni/Mil/Univ	\$125,359	\$119,124	5.2%
Resort	\$169,560	\$154,829	9.5%
<b>All Facility Types</b>	<b>\$96,061</b>	<b>\$90,955</b>	<b>5.6%</b>

## YTD Rounds Played by Facility Type

The PerformanceTrak rounds played comparison report for August 2013 YTD is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. Note, the YTD August 2013 days open decline was against a YTD August 2012 days open increase of 9.3%.

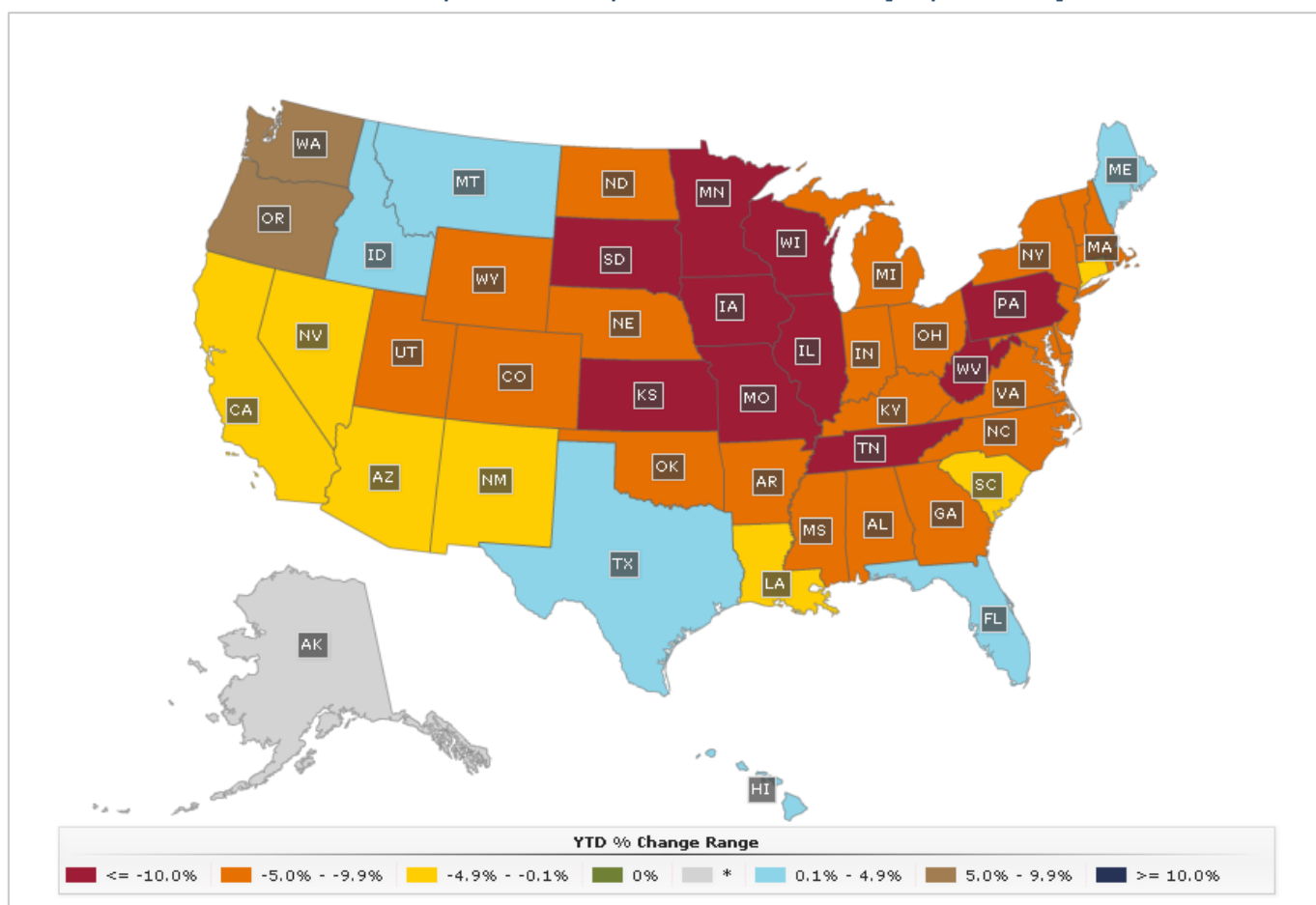
Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2013 Rounds Played	YTD 2012 Rounds Played	% Change	YTD 2013 Days Open	YTD 2012 Days Open	% Change
Private	13,318	14,019	-5.0%	176.2	189.2	-6.9%
Daily Fee	18,052	19,234	-6.1%	177.7	194.0	-8.4%
Muni/Mil/Univ	21,971	23,604	-6.9%	183.7	200.1	-8.2%
Resort	16,247	16,403	-1.0%	186.5	193.3	-3.5%
<b>All Facility Types</b>	<b>17,128</b>	<b>18,183</b>	<b>-5.8%</b>	<b>178.3</b>	<b>193.2</b>	<b>-7.7%</b>

## YTD Rounds Played Percent Change by State Maps

This map provides **YTD August 2013 rounds played results compared to YTD August 2012** with a percent change range. There were eight states with YTD rounds played increases: Washington (5.7%), Oregon (5.2%), Maine (3.1%), Hawaii (2.1%), Idaho (2.1%) and Montana (0.9%). Texas and Florida were up slightly, 0.5% and 0.1% respectively. Currently, based on the YTD Performance Factor, the top 5 states are Vermont, Minnesota, Maine, Rhode Island and Iowa.

A total of 39 states were affected YTD by above average precipitation which assists rounds played and days open declines. However, 27 of these states had a positive Performance Factor, meaning their play based on weather/days open was consistent or up compared to the same period last year. Additionally, four states were warmer than normal year-to-date (PA, WA, AZ and GA). Washington is the only state of these four with an increase in YTD rounds. Georgia was record wet the first eight months of the year, down in rounds 8.5% and down in days open 3.9%. On the west coast, California remains record dry this year (down 1.0%). Each state with YTD rounds played decreases above 10%, experienced precipitation levels much above normal with the exception of Pennsylvania.

PerformanceTrak: U.S. Map of Rounds Played Year-to-Date % Change by State - August 2013

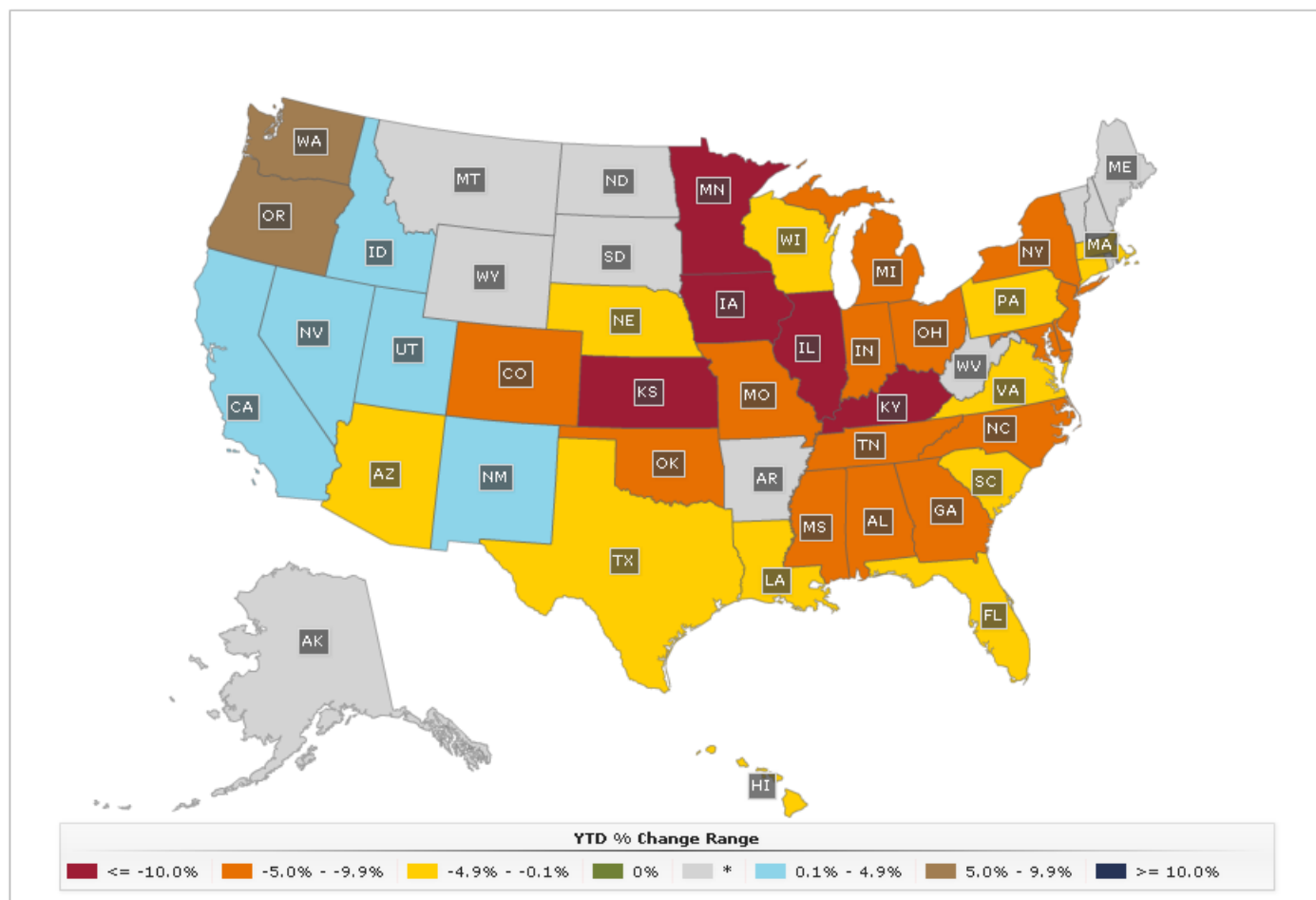


For this map the \* symbol (grey area) indicates insufficient number of responses in order to display accurate data.

## YTD Gross Golf Fee Revenue Percent Change by State

This map provides **YTD August 2013 gross golf fee revenue results** compared to YTD August 2012 with a percent change range. Washington and Oregon remain the only states with a golf fee revenue increase over 5%. Other gross golf fee revenue increases occurred in Idaho (up 4.7%), Nevada (up 2.5%), Utah (up 1.3%) and California (up 1.3%). New Mexico reported a small YTD golf fee revenue increase of 0.3% compared to last year. In total, fifteen states saw improvements in their YTD gross golf fee revenue percent changes compared to last month's. These values are based on a sufficient average monthly sample size for the year for the local market, state or PGA Section. Golf Fee Revenue includes green fees, guest fees, trail fees, cart fees and any pro-rata portion of golf pass/pre-paid greens fees for the period.

PerformanceTrak: U.S. Map of Golf Fee Revenue Year-to-Date % Change by State - August 2013



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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