

Executive Summary

December 2011 rounds were **up 38.4%** and days open were **up 22.5%** compared to December 2010, based on paired data. For the month, aggregate rounds played at all facility types supported by more days open this December. Private facilities are **up 38.1%**, Daily Fee / Semi Private facilities are **up 43.2%**, Municipal facilities are **up 32.3%** and Resort facilities are **up 17.1%** this month. December 2011 had 9 weekend days and December 2010 had 8 weekend days. For year-end, the 2011 rounds played performance is down at **-1.2%** which is a slight improvement compared to prior month driven by December's performance. The YTD days open are at **0.1%**. December results are based on responses from **2,804 facilities**. It is appropriate to note that there are often significant swings in monthly comparative performance from October through February

December 2011 marks an **increase in monthly revenues** compared to December 2010 for all four of the revenue metrics tracked by PerformanceTrak. On a YTD basis, golf fee revenue was down slightly at -0.5% compared to YTD December 2010 data, while the three other YTD Key Performance Indicators (revenue) remained up for the year. YTD Merchandise is up 4.6%, F&B is up 2.5% and Total Facility revenue is up 1.4%. 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.

The Performance Factor for December 2011 is **113.0** indicating that rounds played per day open were up. The YTD Performance Factor of 98.7 (on a par of 100) has been stable reflecting rounds played per days open slightly down for the year.

PerformanceTrak At-a-Glance - December 2011

December 2011 Highlights	December 2011 ^{1,2}	December 2010 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - December	876	633	↑	38.4%	2,804
Mean (Average) Days Open - December	18.5	15.1	↑	22.5%	2,804
YTD December 2011 Highlights					
Mean (Average) Rounds Played - YTD	23,586	23,875	↓	-1.2%	2,692
Mean (Average) Days Open - YTD	283.8	283.5	↑	0.1%	2,692
December 2011 Median Gross Revenue Per Facility⁴					
Median Golf Fee Revenue - December	\$31,773	\$24,322	↑	30.6%	1,104
Median Merchandise Revenue - December	\$9,787	\$8,496	↑	15.2%	1,008
Median Food & Beverage Revenue - December	\$28,386	\$24,852	↑	14.2%	713
Median Total Revenue - December	\$110,933	\$94,432	↑	17.5%	867
YTD December 2011 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$783,981	\$787,758	↓	-0.5%	1,103
Median Merchandise Revenue - YTD	\$139,999	\$133,894	↑	4.6%	976
Median Food & Beverage Revenue - YTD	\$434,948	\$424,465	↑	2.5%	698
Median Total Revenue - YTD	\$1,892,067	\$1,865,413	↑	1.4%	838
Performance Factor⁵					
	Index				
December 2011	113.0				
YTD December 2011	98.7				

¹Rounds played, days open, and revenue data are as of January 22, 2012.

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.

Year-End 2011 Rounds Played by Facility Type

The PerformanceTrak rounds played comparison report for 2011 is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. Resort facility types continue to maintain positive percent changes compared to last year's figures (up 2.8%) and Private facilities increased slightly for the year at 0.6%. The 2011 days open decline explains a portion of the rounds played decreases for all other facility types.

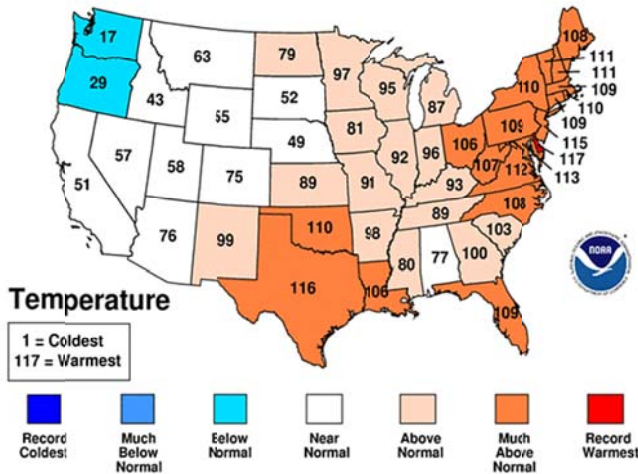
Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2011 Rounds Played	YTD 2010 Rounds Played	% Change	YTD 2011 Days Open	YTD 2010 Days Open	% Change
Private	18,329	18,216	0.6%	277.3	275.5	0.6%
Daily Fee	24,803	25,170	-1.5%	283.2	283.5	-0.1%
Muni/Mil/Univ	29,822	30,809	-3.2%	297.5	298.5	-0.4%
Resort	22,026	21,419	2.8%	282.3	281.0	0.5%
All Facility Types	23,586	23,875	-1.2%	283.8	283.5	0.1%

December and Year-End Weather Information

As an element of the PerformanceTrak newsletter we are providing supplemental third-party weather information that indicates significant impacts this year and/or comparisons to last year's weather. We use this information to view possible relationships regarding rounds played, days open and revenue data points although this weather information is just one part of the benchmarking dynamic and should be viewed as such. For December, 15 states ranked within their ten warmest temperatures and 7 states had precipitation totals among their ten driest. From the period of July to December there were 23 states that had temperatures among their ten warmest. For the year, the contiguous U.S. was warmer than average and precipitation ended up close to average for the year nationwide. The Northeast and Ohio Valley regions had 7 states that had their wettest year on record. Delaware was record warm for the year and Texas had their second warmest year on record.

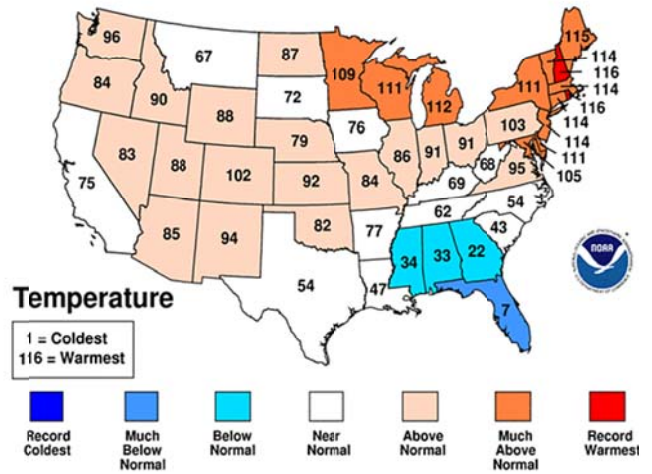
January-December 2011 Statewide Ranks

National Climatic Data Center/NESDIS/NOAA



January-December 2010 Statewide Ranks

National Climatic Data Center/NESDIS/NOAA



Year-End 2011 State by State Performance

State-by-state results below are for 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. **19** states reflected rounds played increases and of these 17 were supported by a correlated increase in days open as well. Exceptions to this correlation were Alabama and Rhode Island. **27** States reflected 2011 rounds played declines compared to last year. Based on the *Performance Factor*, the top 5 states are Mississippi, Rhode Island, Georgia, Alabama and Louisiana. The bottom 5 states are West Virginia, Kentucky, Ohio, Montana and Indiana. For 2011, 13 states have a positive Performance Factor (over 100) and 3 states are flat. 30 states have a Performance Factor under 100.

PerformanceTrak Year-to-Date State Results by Rounds % Change for December 2011							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	23,586	23,875	-1.2%	283.8	283.5	0.1%	98.7
Georgia	23,323	21,357	9.2%	329.9	320.6	2.9%	106.1
Mississippi	17,324	15,594	8.3%	323.2	321.4	0.6%	107.7
North Carolina	24,476	22,841	7.2%	325.1	309.4	5.1%	102.0
Delaware	22,671	21,347	6.2%	321.2	297.9	7.8%	98.5
Oklahoma	24,350	22,950	6.1%	309.7	299.8	3.3%	102.7
Rhode Island	20,965	19,862	5.6%	230.6	230.6	0.0%	105.6
Louisiana	21,516	20,397	5.5%	333.0	327.1	1.8%	103.6
Florida	32,092	30,553	5.0%	342.5	336.8	1.7%	103.3
Tennessee	21,909	20,913	4.8%	308.1	297.2	3.7%	101.1
South Carolina	27,139	25,909	4.7%	341.0	333.7	2.2%	102.5
Virginia	22,894	21,863	4.7%	307.8	289.6	6.3%	98.5
Texas	30,436	29,265	4.0%	342.9	336.9	1.8%	102.2
Alabama	19,519	18,530	3.1%	324.5	326.1	-0.5%	103.6
Nevada	32,479	31,717	2.4%	326.2	319.7	2.0%	100.4
California	40,614	39,823	2.0%	343.2	340.7	0.7%	101.2
Hawaii	32,479	31,843	2.0%	355.8	349.5	1.8%	100.2
Idaho	20,195	19,505	1.5%	239.6	234.4	2.2%	99.3
Arizona	33,372	33,158	0.6%	335.3	333.8	0.4%	100.2
Nebraska	21,025	20,963	0.3%	254.6	237.3	7.3%	93.5
Maryland	25,045	25,274	-0.9%	306.5	297.4	3.1%	96.2
Kansas	22,827	23,067	-1.0%	295.3	291.1	1.4%	97.6
Colorado	24,462	24,742	-1.1%	267.4	267.5	0.0%	98.9
Iowa	18,877	19,097	-1.2%	239.3	233.9	2.3%	96.6
Utah	30,531	31,282	-2.4%	264.4	265.0	-0.2%	97.8
Oregon	23,632	24,279	-2.7%	333.3	337.0	-1.1%	98.4
New Mexico	20,017	20,803	-2.8%	310.3	309.5	0.3%	96.9
Missouri	19,840	20,430	-2.9%	293.2	287.9	1.8%	95.4
Washington	27,573	28,572	-3.5%	318.2	327.7	-2.9%	99.4
Wyoming	15,290	15,897	-3.8%	196.7	207.0	-5.0%	101.2
Massachusetts	22,633	23,560	-3.9%	236.4	242.0	-2.3%	98.3
Arkansas	18,011	18,828	-4.3%	318.1	314.2	1.2%	94.5
Illinois	20,680	21,719	-4.8%	267.5	266.5	0.4%	94.9
Wisconsin	19,992	21,123	-5.4%	221.0	229.9	-3.9%	98.5
Montana	16,473	17,581	-6.3%	233.1	229.1	1.7%	92.1
Michigan	18,665	19,542	-6.4%	220.3	233.8	-5.8%	99.3
Minnesota	20,891	22,374	-6.6%	207.2	220.2	-5.9%	99.2
New Hampshire	24,372	26,200	-7.0%	235.4	247.0	-4.7%	97.6
New Jersey	20,739	22,353	-7.2%	269.9	279.4	-3.4%	96.0
Vermont	17,762	19,238	-7.7%	202.7	215.4	-5.9%	98.1
New York	18,859	20,448	-7.8%	221.8	234.4	-5.4%	97.5
Kentucky	16,014	17,417	-8.1%	278.1	272.9	1.9%	90.2
Pennsylvania	18,219	19,815	-8.1%	253.7	260.4	-2.6%	94.4
West Virginia	12,580	13,893	-8.1%	264.7	254.0	4.2%	88.2
Indiana	17,061	18,618	-8.4%	259.4	260.9	-0.6%	92.2
Connecticut	20,882	22,899	-8.8%	244.5	256.3	-4.6%	95.6
Ohio	20,043	22,887	-11.7%	263.6	266.9	-1.2%	89.5

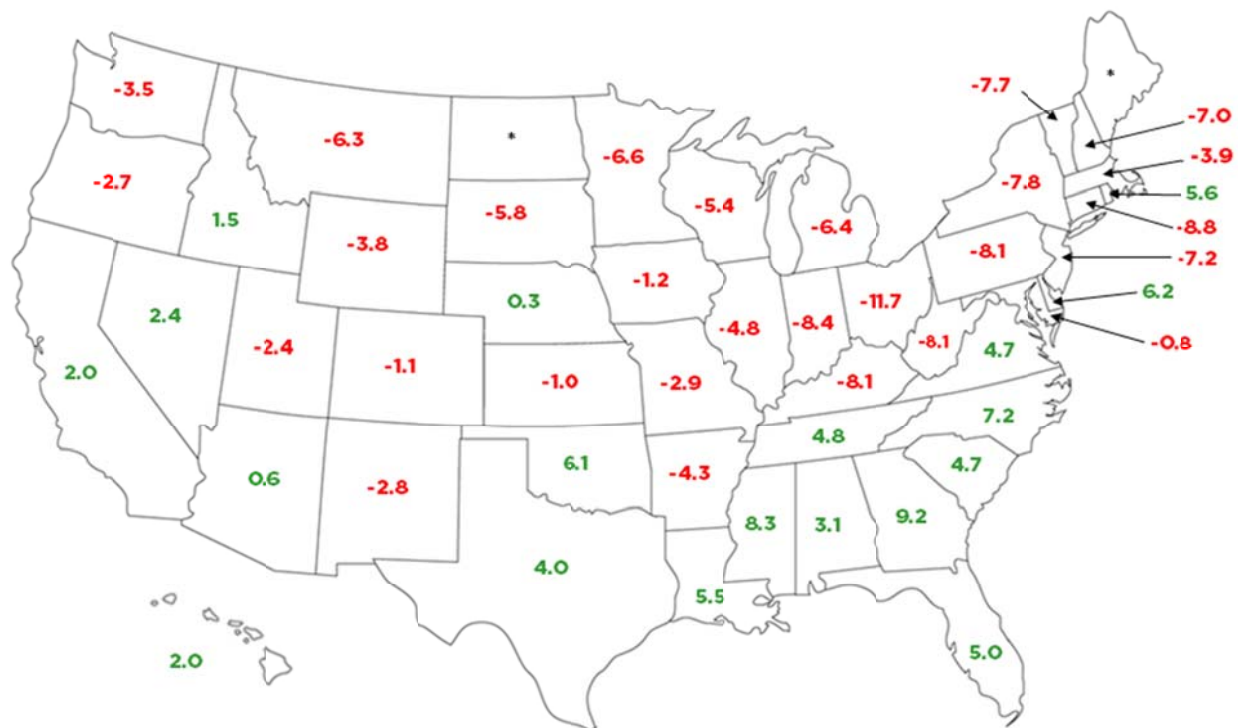
Note 1: States displayed are those that have sufficient sample size and sufficient days open for reporting. Regardless of display, all responses are included in the "All States" value for nationwide results.

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

Year-End 2011 Rounds Played Percent Change by State

The maps below were revised to provide **year-end results** for 2011 compared to 2010. For the year, the top 5 states with rounds played increases over 2010 are Georgia, Mississippi, North Carolina, Delaware and Oklahoma. The bottom 5 states with the highest decreases are Ohio, Connecticut, Indiana, Kentucky and West Virginia. Out of the bottom 5, Kentucky and West Virginia had an increase in days open. There are **19** states with rounds played increases and there are **29** states with rounds played decreases for 2011. Asterisks on the map indicate insufficient responses in those states.

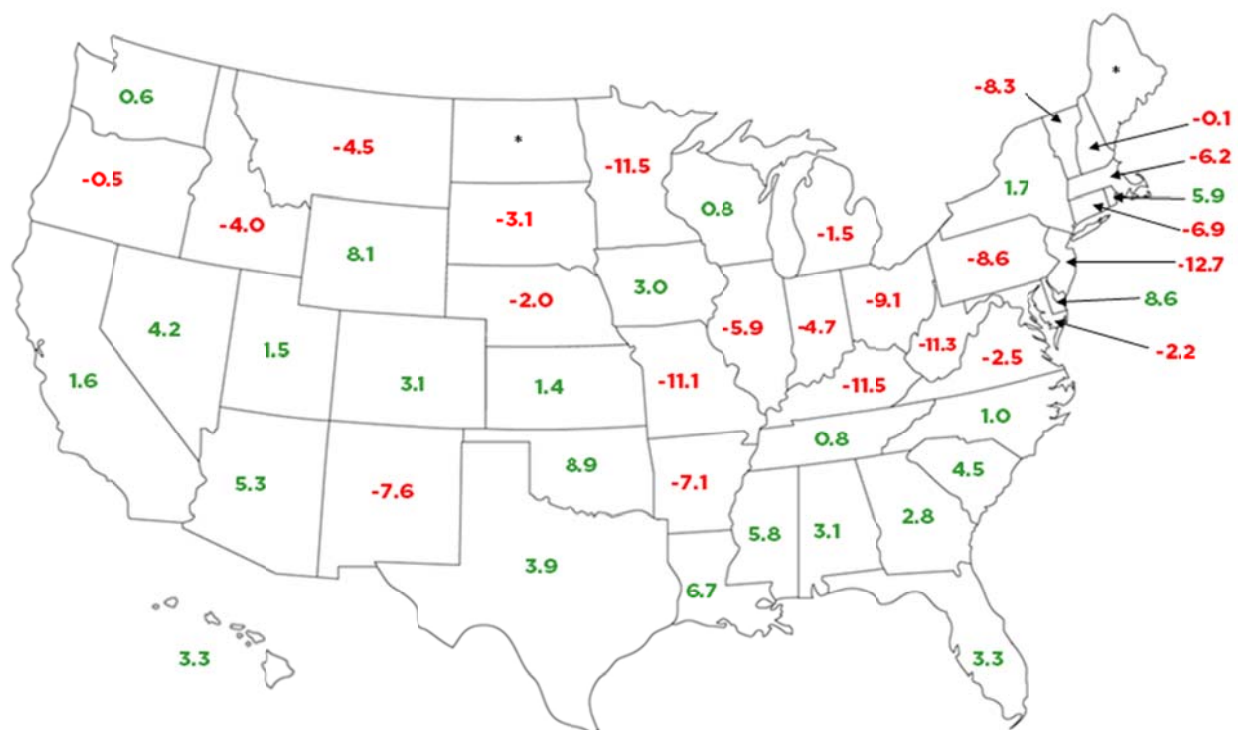
Year End Rounds Played % Change By State—2011 vs. 2010



Year-End 2011 Golf Fee Revenue Percent Change by State

Again, the map below was revised to provide **year-end results** for 2011 compared to 2010. The top five states with the largest increases for 2011 gross golf fee revenue are Oklahoma, Delaware, Wyoming, Louisiana and Rhode Island. The bottom 5 states with the largest decreases are: New Jersey, Kentucky, Minnesota, West Virginia and Missouri. There are **24** states with gross golf fee revenue increases and there are **24** states with gross golf fee revenue decreases for 2011. Asterisks on the map indicate insufficient responses in those states to display data.

Year End Golf Fee Revenue % Change By State—2011 vs. 2010



December 2011 Revenue per Round Summary

This information is from the rounds and golf fee revenue data set of 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. The data below is for monthly median gross golf fee revenue and golf fee revenue per round played. 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. December gross golf fee revenue was up for all facility types nationwide while Golf fee revenue per round was down in each facility type.

December 2011 Key Performance Indicators - Median Golf Fee Revenue				
Facility Type	Median 2011	Median 2010	% Change	Sample Size
Private	\$24,119	\$20,123	19.9%	249
Daily Fee	\$30,188	\$21,635	39.5%	368
Muni/Mil/Univ	\$32,317	\$23,517	37.4%	367
Resort	\$115,105	\$100,085	15.0%	100
All Facility Types	\$31,773	\$24,322	30.6%	1,104

December 2011 Monthly Golf Fee Revenue Per Round				
Facility Type	Median 2011	Median 2010	% Change	Sample Size
Private	\$25.53	\$44.31	-42.4%	213
Daily Fee	\$24.74	\$29.33	-15.6%	354
Muni/Mil/Univ	\$22.72	\$30.07	-24.4%	308
Resort	\$50.20	\$56.31	-10.9%	87
All Facility Types	\$25.56	\$34.96	-26.9%	962

The difference in the number of responses above (revenue and revenue per round) is where rounds were zero and therefore revenue per round is N/A.

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 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

E-mail: PerformanceTrak@pgahq.com Web site: <http://www.PGAPerformanceTrak.com>

Nicole Ferguson-Sutherland Phone: (800) 477-6465 Ext. 8574 Email: NFerguson@pgahq.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

For Media Inquiries: Randy Stutzman

Phone: (800) 477-6465 Ext. 8438 Email: RStutzman@pgahq.com