

### Executive Summary

February 2014 rounds played were down 4.8% and days open were down 17.1% compared to February 2013, based on paired data. February 2014 had the second lowest number of days open and the second lowest number of rounds played since PerformanceTrak's inception. Approximately, 6.5% of the nation's annual rounds have been played through February.

YTD rounds played were down 5.7% and days open down 16.4%. The YTD days open for play are the second lowest in the history of PerformanceTrak. However, YTD 2014 had the highest average rounds played per day open in nine years (76.4 rounds per days open). Please refer to page four to review rounds played comparisons by facility type.

Regardless the decrease in rounds and availability of playable days, YTD gross golf fee revenue was up slightly 0.9%. Additionally, food and beverage revenue was up 7.6%, Total Facility Revenue was up 1.3% and merchandise revenue fell 3.6% compared to YTD 2013. While percent changes can provide a fair picture, it is meaningful to consider the median dollar difference for further insight. This is one of the beneficial aspects of PerformanceTrak reporting.

PerformanceTrak At-a-Glance - February 2014					
February 2014 Highlights	February 2014 <sup>1,2</sup>	February 2013 <sup>1,2</sup>	Change	% Change	Sample Size <sup>3</sup>
Mean (Average) Rounds Played - February	864	908	↓	-4.8%	2,654
Mean (Average) Days Open - February	10.2	12.3	↓	-17.1%	2,654
<b>YTD February 2014 Highlights</b>					
Mean (Average) Rounds Played - YTD	1,634	1,732	↓	-5.7%	2,596
Mean (Average) Days Open - YTD	21.4	25.6	↓	-16.4%	2,596
<b>February 2014 Median Gross Revenue Per Facility<sup>4</sup></b>					
Median Golf Fee Revenue - February	\$34,081	\$33,607	↑	1.4%	1,090
Median Merchandise Revenue - February	\$5,517	\$5,833	↓	-5.4%	979
Median Food & Beverage Revenue - February	\$21,520	\$20,430	↑	5.3%	762
Median Total Revenue - February <sup>5</sup>	\$111,589	\$110,119	↑	1.3%	856
<b>YTD February 2014 Median Gross Revenue Per Facility</b>					
Median Golf Fee Revenue - YTD	\$64,390	\$63,846	↑	0.9%	1,039
Median Merchandise Revenue - YTD	\$10,159	\$10,534	↓	-3.6%	931
Median Food & Beverage Revenue - YTD	\$42,235	\$39,252	↑	7.6%	715
Median Total Revenue - YTD <sup>6</sup>	\$205,728	\$203,126	↑	1.3%	806
<b>Performance Factor<sup>5</sup></b>					
	<b>Index</b>				
February 2014	114.7				
YTD February 2014	112.9				

<sup>1</sup> Rounds played, days open, and revenue data are as of March 22, 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.

## February 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 ten states reported rounds played increases for the month. A majority of these states experienced warmer and/or drier weather this February. Idaho was the exception with wetter weather than usual. South Carolina, Georgia, Hawaii and Alabama reported rounds played increases for February 2014 with fewer days open. On the local market level, the top performing areas based on February rounds played per day open increases were: Newark (NJ), Columbus (OH), Philadelphia (PA), Sarasota (FL) and Atlantic City (NJ).

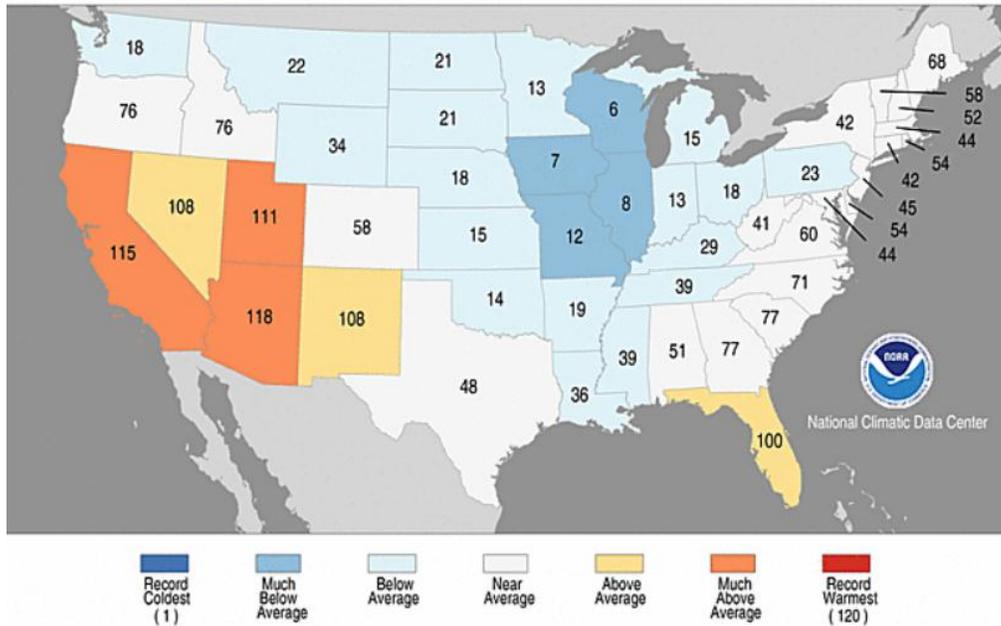
PerformanceTrak Monthly State Results for February 2014							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	864	908	-4.8%	10.2	12.3	-17.1%	114.7
Utah	870	340	155.9%	11.8	3.2	268.8%	69.4
New Mexico	1,127	896	25.8%	19.2	17.3	11.0%	113.3
Idaho	230	192	19.8%	5.4	4.6	17.4%	102.0
Arizona	4,238	3,905	8.5%	26.5	24.4	8.6%	99.9
South Carolina	1,796	1,688	6.4%	23.3	24.3	-4.1%	111.0
Georgia	1,240	1,172	5.8%	21.3	22.9	-7.0%	113.7
Florida	3,915	3,751	4.4%	26.9	26.8	0.4%	104.0
Nevada	1,816	1,746	4.0%	18.0	17.1	5.3%	98.8
Hawaii	2,361	2,306	2.4%	24.9	25.9	-3.9%	106.5
Alabama	1,088	1,065	2.2%	21.6	22.8	-5.3%	107.8
Colorado	266	268	-0.7%	6.6	8.0	-17.5%	120.3
California	2,982	3,072	-2.9%	25.7	26.1	-1.5%	98.6
Louisiana	1,072	1,175	-8.8%	20.5	22.6	-9.3%	100.6
North Carolina	779	859	-9.3%	17.7	20.4	-13.2%	104.5
Tennessee	619	683	-9.4%	15.2	18.1	-16.0%	107.9
Oklahoma	876	995	-12.0%	16.0	20.5	-22.0%	112.8
Mississippi	798	941	-15.2%	19.2	22.9	-16.2%	101.1
Texas	1,664	1,970	-15.5%	20.8	24.8	-16.1%	100.7
Delaware	194	242	-19.8%	7.2	14.7	-51.0%	163.7
Connecticut	3	4	-25.0%	0	0.2	*	
Virginia	329	479	-31.3%	11.4	16.5	-30.9%	99.4
Nebraska	52	83	-37.3%	2.1	3.1	-32.3%	92.5
Oregon	582	1,006	-42.1%	16.8	24.5	-31.4%	84.4
Arkansas	291	503	-42.1%	12.7	17.4	-27.0%	79.3
New Jersey	45	79	-43.0%	1.9	6.7	-71.6%	200.9
Washington	566	1,023	-44.7%	15.3	18.9	-19.0%	68.3
Kansas	171	373	-54.2%	7.2	14.6	-50.7%	93.0
Kentucky	173	381	-54.6%	6.2	15.7	-60.5%	115.0
Missouri	120	279	-57.0%	6.3	13.0	-51.5%	88.8
Ohio	25	70	-64.3%	1.4	4.5	-68.9%	114.8
Maryland	127	373	-66.0%	5.1	15.5	-67.1%	103.5
Illinois	11	35	-68.6%	1.1	2.7	-59.3%	77.1
Indiana	25	81	-69.1%	0.7	4.0	-82.5%	176.4
West Virginia	20	144	-86.1%	1.5	6.8	-77.9%	63.0
New York	2	24	-91.7%	0.1	0.8	-87.5%	66.7
Pennsylvania	6	75	-92.0%	0.3	5.5	-94.5%	146.7
Iowa	1	20	-95.0%	0.2	0.9	-77.8%	22.5
Montana	1	36	-97.2%	0.2	3.3	-93.9%	45.8
Minnesota	0	6	*	0	0	*	
Wyoming	0	9	*	0.2	1.4	-85.7%	0
North Dakota	0	0	*	0	0	*	
Maine	0	0	*	0	0	*	
New Hampshire	0	0	*	0	0	*	
Michigan	0	0	*	1.4	0.5	180.0%	
Massachusetts	4	4	0.0%	0.3	0.7	-57.1%	233.3
Wisconsin	0	0	*	0	0	*	
Vermont	0	0	*	0	0	*	
Rhode Island	0	0	*	0.1	0.1	0.0%	
South Dakota	1	0	*	0	0	*	

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.

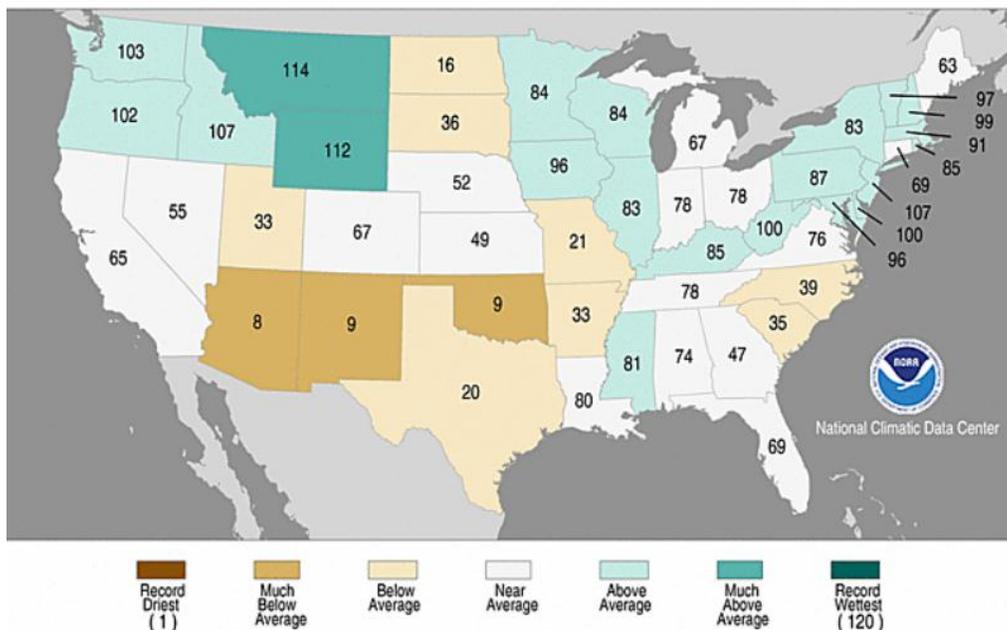
## February Weather Summary

Overall, there were thirty-three states with decreases in days open compared to February 2013. This month brought the ninth largest snow cover reported on record and the largest since 2010. The Southeast experienced a major winter storm lasting for a few days in the middle of the month. Despite this, some states in this region increased their play regardless of fewer days open as seen in the table on page 2. The Southwest and state of Florida experienced a warmer February than usual. New Mexico, Arizona, Nevada and Utah were drier than usual as well. Each of these states reported increases in rounds played this month. Out of the twenty-eight states posting declines in rounds played, 22 were affected by much cooler and/or wetter weather resulting in fewer days open for play.

Statewide Temperature Ranks  
February 2014



Statewide Precipitation Ranks  
February 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.

## February and YTD Golf Fee Revenues by Facility Type

The YTD and the monthly golf fee revenues by facility type are below. Resorts reported YTD gross golf fee revenues up 9.7%. Private facilities also increased golf fee revenue (+2.9%) compared to YTD February 2013. For all facility types YTD, the median golf fee revenue per round of golf played was \$17.95.

Year-to-Date Golf Fee Revenue and Golf Fee Revenue Per Round						
	Gross Golf Fee Revenue			Golf Fee Revenue Per Round		
	Current 2014 Year-to-Date	Prior 2013 Year-to-Date		Current 2014 Year-to-Date	Prior 2013 Year-to-Date	
Facility Type	Median	Median	% Change	Median	Median	% Change
Private	\$42,176	\$40,977	2.9%	\$13.91	\$13.32	4.4%
Daily Fee	\$62,543	\$63,348	-1.3%	\$18.77	\$16.37	14.7%
Muni/Mil/Univ	\$64,071	\$65,836	-2.7%	\$17.13	\$16.32	5.0%
Resort	\$293,122	\$267,300	9.7%	\$46.48	\$46.11	0.8%
<b>All Facility Types</b>	<b>\$64,390</b>	<b>\$63,846</b>	<b>0.9%</b>	<b>\$17.95</b>	<b>\$16.44</b>	<b>9.2%</b>

Monthly Golf Fee Revenue			
	Gross Golf Fee Revenue		
	February 2014	February 2013	
Facility Type	Median	Median	% Change
Private	\$21,336	\$20,648	3.3%
Daily Fee	\$34,194	\$33,992	0.6%
Muni/Mil/Univ	\$33,369	\$34,254	-2.6%
Resort	\$150,878	\$141,569	6.6%
<b>All Facility Types</b>	<b>\$34,081</b>	<b>\$33,607</b>	<b>1.4%</b>

Please note: Golf Fee Revenue per Round is calculated based on facilities that provided both rounds 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. 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.

## YTD Rounds Played by Facility Type

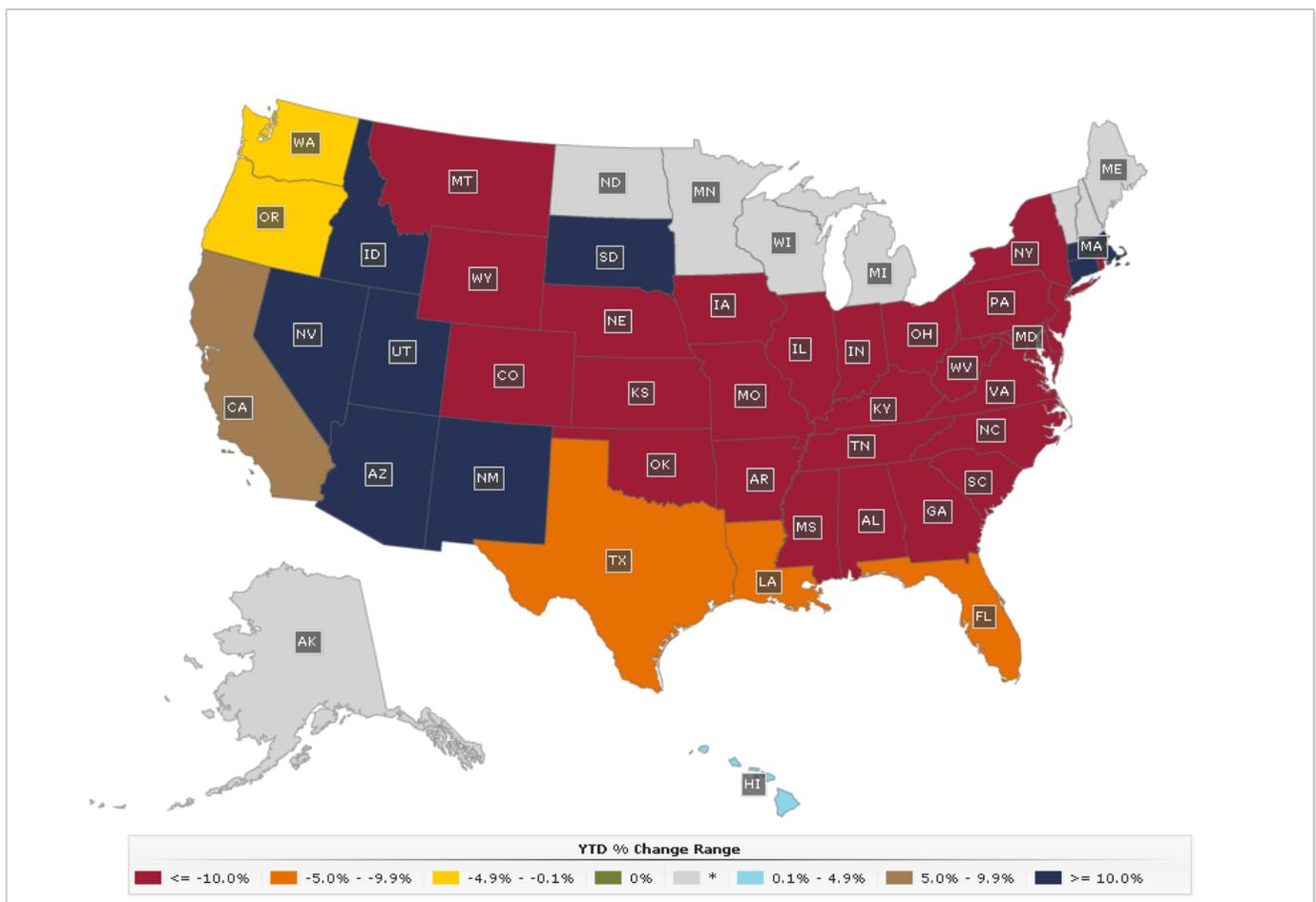
The PerformanceTrak rounds played comparison report for February 2014 is below with statistics by facility type including average rounds played, year-over-year comparison, and days open. Resorts were the only facility type with a near flat percent change in rounds played compared to last year (+0.5%) with fewer days open. However, Municipal facilities had more rounds played per day open this February compared to the other facility types (86.4 rounds played per day open).

Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2014 Rounds Played	YTD 2013 Rounds Played	% Change	YTD 2014 Days Open	YTD 2013 Days Open	% Change
Private	1,413	1,486	-4.9%	22.5	27.0	-16.7%
Daily Fee	1,647	1,759	-6.4%	20.1	24.2	-16.9%
Muni/Mil/Univ	1,814	1,942	-6.6%	21.0	25.3	-17.0%
Resort	2,525	2,512	0.5%	31.6	34.5	-8.4%
<b>All Facility Types</b>	<b>1,634</b>	<b>1,732</b>	<b>-5.7%</b>	<b>21.4</b>	<b>25.6</b>	<b>-16.4%</b>

## YTD Rounds Played Percent Change by State Maps

This color-coded map provides YTD February 2014 rounds played results compared to YTD February 2013 based on a percent change range. There were ten states with YTD 2014 rounds played increases. A majority of these states were warmer/drier than usual so far this year. Hawaii, Massachusetts and Connecticut (although slightly hidden in the map below) reported fewer days open versus February 2013. Additionally, out of the 32 states with decreases in rounds played, thirteen of these had more rounds played per day open this month compared to February 2013. The top performing states based on their increase in rounds played per day open this year are: Connecticut, Arizona, Hawaii, Massachusetts and Indiana. The state of Indiana reported *much* cooler weather than usual along with Iowa, Wisconsin, Michigan, Illinois and Ohio. In the south, Florida was wetter than normal, Texas much drier (consistent reports of drought) and Louisiana was cooler.

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

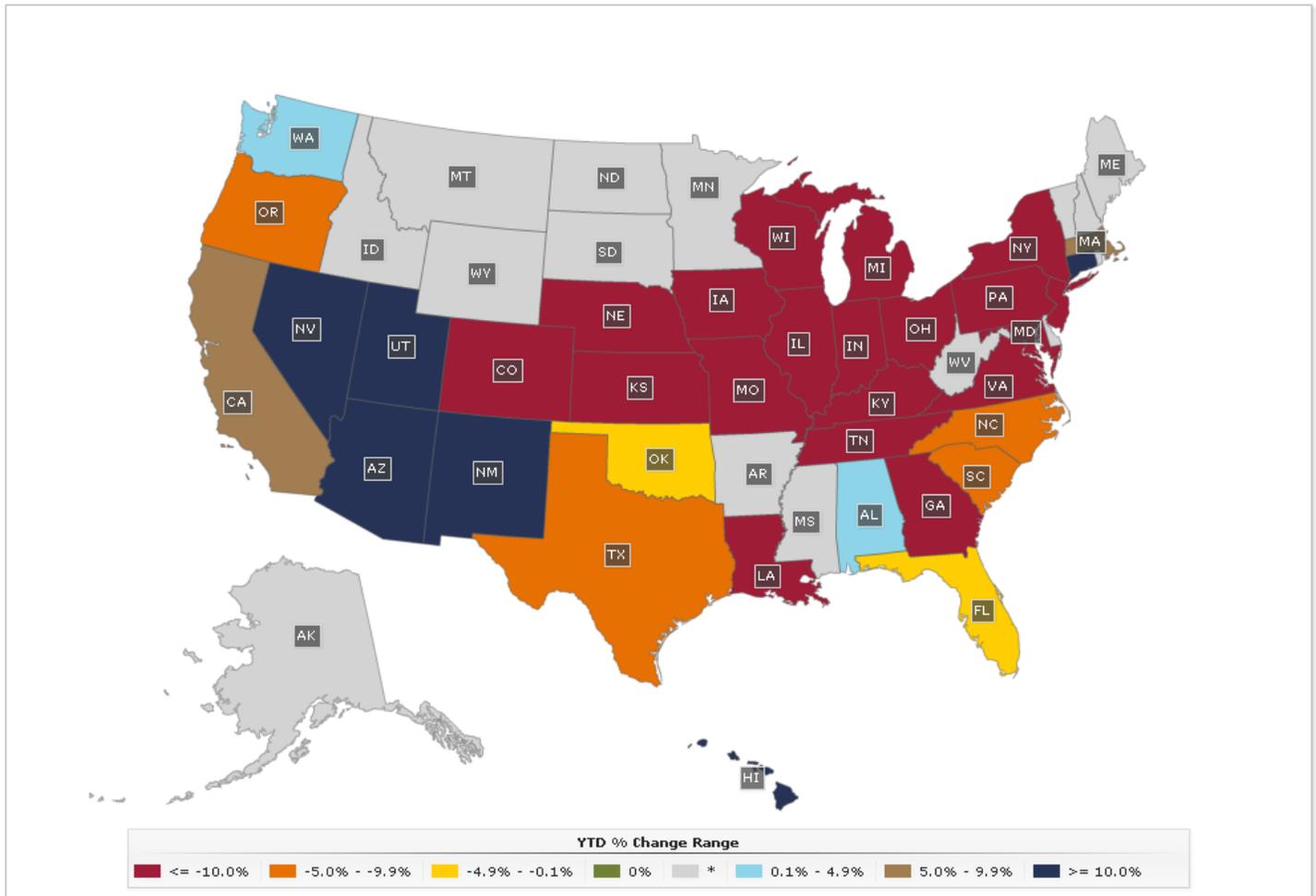


For the map above, the grey areas indicate zero rounds played in the current year or prior year. Alaska is the only state with insufficient number of responses to report data.

## YTD Gross Golf Fee Revenue Percent Change by State

This color-coded map provides YTD February 2014 gross golf fee revenue results compared to YTD February 2013 based on a percent change range. There were ten states with YTD 2014 gross golf fee revenue increases. The top 5 states were Utah, Connecticut (slightly hidden in the map below), Nevada, New Mexico and Arizona. The states of Oklahoma and Florida were down slightly 0.4%. Nearly each state with YTD 2014 gross golf fee revenue decreases also reported decreases in rounds played. The two exceptions were Washington and Alabama (both up 1.0%). Please note: Due to season pass revenue that is collected in the winter months, it is reasonable to see large shifts in the golf fee revenue percent change during these periods.

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



For this map the \* symbol (grey area) indicates insufficient number of responses in order to display accurate data. Minnesota was the only state that had zeros in the current and prior year.

## 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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