

Executive Summary

July 2012 rounds were **down 1.5%** and days open were **down slightly (-0.3%)** compared to July 2011, based on paired data. Following suit, each reporting group showed decreases in rounds played. Private facilities were **down 3.4%**, Daily Fee / Semi Private facilities were **down 0.7%**, Municipal facilities were **down 1.6%** and Resort facilities were **down 0.9%** this month. July 2012 had nine weekend days while July 2011 had ten. YTD 2012 rounds played are **up 10.6%** and YTD days open are **up 10.9%**. For YTD figures, the increase in days open may explain a portion of the rounds played increases. July results are based on useable responses from **2,822 facilities**.

July 2012 maintained an **increase** only with monthly merchandise revenue (up 2.5%) compared to July 2011 of the four revenue metrics tracked by PerformanceTrak. The other KPI's collected were down this month. Golf fee revenue was **down slightly 0.8%**, food & beverage revenue was **down 1.6%** and total facility revenue was **down 1.0%** compared to July 2011 data.

The **Performance Factor** for July 2012 is **98.8** indicating that rounds played per day open were down. The YTD Performance Factor is at 99.7 which is a further decrease since last month's YTD Performance Factor.

PerformanceTrak At-a-Glance - July 2012					
July 2012 Highlights	July 2012 ^{1,2}	July 2011 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - July	3,196	3,246	↓	-1.5%	2,822
Mean (Average) Days Open - July	29.4	29.5	↓	-0.3%	2,822
YTD July 2012 Highlights					
Mean (Average) Rounds Played - YTD	15,282	13,812	↑	10.6%	2,924
Mean (Average) Days Open - YTD	168.2	151.6	↑	10.9%	2,924
July 2012 Median Gross Revenue Per Facility ⁴					
Median Golf Fee Revenue - July	\$96,264	\$97,058	↓	-0.8%	1,148
Median Merchandise Revenue - July	\$16,845	\$16,427	↑	2.5%	992
Median Food & Beverage Revenue - July	\$50,495	\$51,297	↓	-1.6%	713
Median Total Revenue - July	\$218,700	\$220,834	↓	-1.0%	852
YTD July 2012 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$493,939	\$448,006	↑	10.3%	1,144
Median Merchandise Revenue - YTD	\$91,173	\$81,500	↑	11.9%	999
Median Food & Beverage Revenue - YTD	\$263,561	\$242,909	↑	8.5%	721
Median Total Revenue - YTD	\$1,154,800	\$1,095,961	↑	5.4%	866
Performance Factor ⁵	Index				
July 2012	98.8				
YTD July 2012	99.7				
¹ Rounds played, days open, and revenue data are as of August 22, 2012. ² Rounds played, days open, and revenue data are weighted by state and facility type. ³ Sample size is the number of responses or average number of responses for the specified period. ⁴ Median gross revenues exclude responses where one value of the paired data was missing (i.e., a \$0 value). ⁵ Performance Factor is an index of rounds played per day open, where 100.00 represents consistent play on a per day basis. ⁶ 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.					

YTD July 2012 Rounds Played by Facility Type

The PerformanceTrak rounds played comparison report for YTD July 2012 is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. 2012 YTD rounds played remain up for all facility types. Again, the days open increase may explain a portion of the rounds played increases for all facility types. The first seven months of 2012 were the warmest of any year on record for the contiguous United States. The only area with near average temperature was the Pacific Northwest. January-July 2012 ranked as the 15th driest on record and 12 states were among their top ten driest YTD periods.

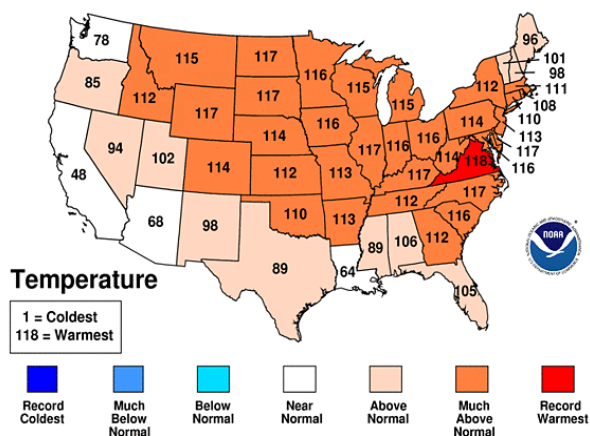
Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2012 Rounds Played	YTD 2011 Rounds Played	% Change	YTD 2012 Days Open	YTD 2011 Days Open	% Change
Private	11,827	10,812	9.4%	163.6	149.2	9.7%
Daily Fee	16,063	14,422	11.4%	169.1	150.6	12.3%
Muni/Mil/Univ	19,443	17,524	11.0%	174.2	158.0	10.3%
Resort	13,841	13,012	6.4%	168.4	156.5	7.6%
All Facility Types	15,282	13,812	10.6%	168.2	151.6	10.9%

July Weather Summary

As an element of the PerformanceTrak newsletter, we are providing supplemental third-party weather information that may indicate 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 accordingly. July was a very warm month across the country. 32 states had temperatures among their ten warmest on record for the month of July and 7 states had their second warmest July. The state of Virginia had an all-time record warmest July. Charlotte (NC), Raleigh (NC), Greenville (SC), Muskegon (MI), Lansing (MI) and Milwaukee (WI) recorded all-time high July temperatures within these markets. Overall, precipitation was below normal for the nation. Maine, Nebraska, Iowa, Illinois, and Missouri had among their top ten driest Julys. The dry weather and record heat intensified drought conditions in the West, the Great Plains, the Midwest and Hawaii. In contrast, California, Nevada and West Virginia all recorded their top ten wettest Julys. The weather impact in the areas mentioned above can be taken in to consideration under their *Performance Factor* in the monthly state-by-state chart on the following page. While localized weather affects golf facilities where they are specifically, the macro level weather trend for 2012 is significant across the country.

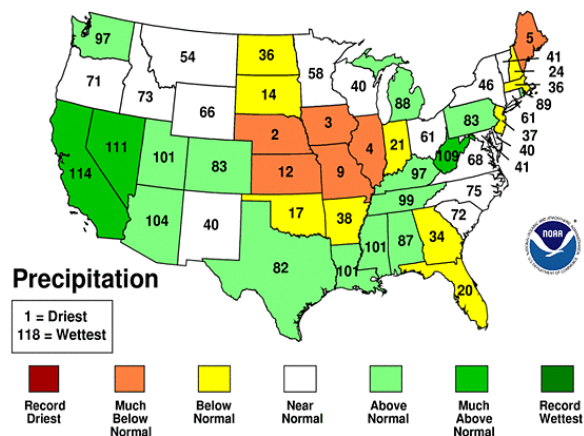
July 2012 Statewide Ranks

National Climatic Data Center/NESDIS/NOAA



July 2012 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 118 which covers the historical period of 1895-present (118 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 118 scale, it represents the 18th coldest / driest period on record. A value of 116 would represent the 3rd warmest / wettest.

Monthly State by State Performance – July 2012

State-by-state results below are for **monthly** rounds played and **monthly** days open. Also reported is the *Performance Factor* which takes into consideration rounds changes compared to the days open changes. **18** states had an **increase in rounds played** for July 2012. Of these, 4 states had a decrease in days open (New York, Delaware, Vermont, and Louisiana) and 2 states had no change in days open this July (Maine and New Hampshire). Based on the *Performance Factor*, the top 5 states are Vermont, Texas, Louisiana, New Mexico and North Dakota. The bottom 5 states by Performance Factor are Maryland, Hawaii, Nevada, Utah and Tennessee.

PerformanceTrak Monthly State Results by Rounds % Change for July 2012							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	3,196	3,246	-1.5%	29.4	29.5	-0.3%	98.8
North Dakota	2,694	2,325	15.9%	27.0	23.9	13.0%	102.6
Vermont	3,862	3,533	9.3%	30.6	30.8	-0.6%	110.0
New Mexico	2,800	2,648	5.7%	30.0	29.1	3.1%	102.6
Arkansas	1,760	1,698	3.7%	29.9	28.5	4.9%	98.8
Alabama	2,142	2,084	2.8%	28.5	27.8	2.5%	100.3
New York	3,594	3,517	2.2%	30.2	30.3	-0.3%	102.5
Washington	4,431	4,348	1.9%	30.8	29.8	3.4%	98.6
Indiana	2,862	2,814	1.7%	30.7	30.2	1.7%	100.0
Wyoming	3,461	3,414	1.4%	31.0	30.7	1.0%	100.4
Colorado	4,277	4,232	1.1%	29.6	29.3	1.0%	100.0
New Hampshire	4,701	4,649	1.1%	30.7	30.7	0.0%	101.1
Massachusetts	3,954	3,914	1.0%	29.8	29.4	1.4%	99.7
Nevada	3,275	3,243	1.0%	30.3	27.6	9.8%	92.0
Louisiana	1,703	1,690	0.8%	27.7	28.6	-3.1%	104.0
Delaware	3,099	3,088	0.4%	30.5	30.6	-0.3%	100.7
Nebraska	3,243	3,231	0.4%	30.1	28.4	6.0%	94.7
Illinois	3,470	3,464	0.2%	30.3	29.5	2.7%	97.5
Maine	4,391	4,386	0.1%	30.8	30.8	0.0%	100.1
Kentucky	2,345	2,347	-0.1%	27.6	27.8	-0.7%	100.6
Rhode Island	3,370	3,377	-0.2%	29.1	29.3	-0.7%	100.5
Oklahoma	2,931	2,943	-0.4%	29.6	29.8	-0.7%	100.3
Ohio	3,612	3,632	-0.6%	30.1	28.9	4.2%	95.5
Oregon	3,603	3,627	-0.7%	30.8	30.9	-0.3%	99.7
Pennsylvania	3,308	3,330	-0.7%	30.1	29.5	2.0%	97.4
Florida	2,027	2,049	-1.1%	27.0	27.6	-2.2%	101.1
South Dakota	4,415	4,470	-1.2%	30.9	30.5	1.3%	97.5
Montana	3,725	3,782	-1.5%	30.9	30.5	1.3%	97.2
California	4,118	4,189	-1.7%	30.0	30.1	-0.3%	98.6
Iowa	3,342	3,406	-1.9%	30.6	30.1	1.7%	96.5
Michigan	3,997	4,073	-1.9%	30.9	30.2	2.3%	95.9
Kansas	3,191	3,265	-2.3%	29.9	29.1	2.7%	95.1
Idaho	3,443	3,527	-2.4%	30.6	30.5	0.3%	97.3
Georgia	2,511	2,584	-2.8%	28.3	28.1	0.7%	96.5
Minnesota	3,943	4,066	-3.0%	30.4	30.3	0.3%	96.7
Texas	2,921	3,017	-3.2%	27.7	29.9	-7.4%	104.5
Connecticut	3,438	3,563	-3.5%	29.2	29.3	-0.3%	96.8
South Carolina	2,203	2,285	-3.6%	28.1	29.3	-4.1%	100.5
Wisconsin	3,816	3,968	-3.8%	30.6	30.2	1.3%	94.9
Mississippi	1,766	1,843	-4.2%	28.1	28.8	-2.4%	98.2
New Jersey	3,170	3,309	-4.2%	28.5	29.2	-2.4%	98.2
North Carolina	2,572	2,686	-4.2%	29.0	30.1	-3.7%	99.4
Arizona	2,052	2,180	-5.0%	27.4	28.7	-4.5%	99.5
Virginia	2,964	3,123	-5.1%	28.8	29.0	-0.7%	95.6
Utah	5,026	5,357	-6.2%	29.5	29.7	-0.7%	94.5
Missouri	2,581	2,788	-7.4%	28.2	30.1	-6.3%	98.8
West Virginia	2,142	2,327	-8.0%	28.7	31.0	-7.4%	99.4
Hawaii	2,746	2,993	-8.3%	30.0	29.7	1.0%	90.8
Tennessee	2,469	2,761	-10.6%	28.4	30.0	-5.3%	94.5
Maryland	3,163	3,563	-11.2%	29.5	30.1	-2.0%	90.6

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.

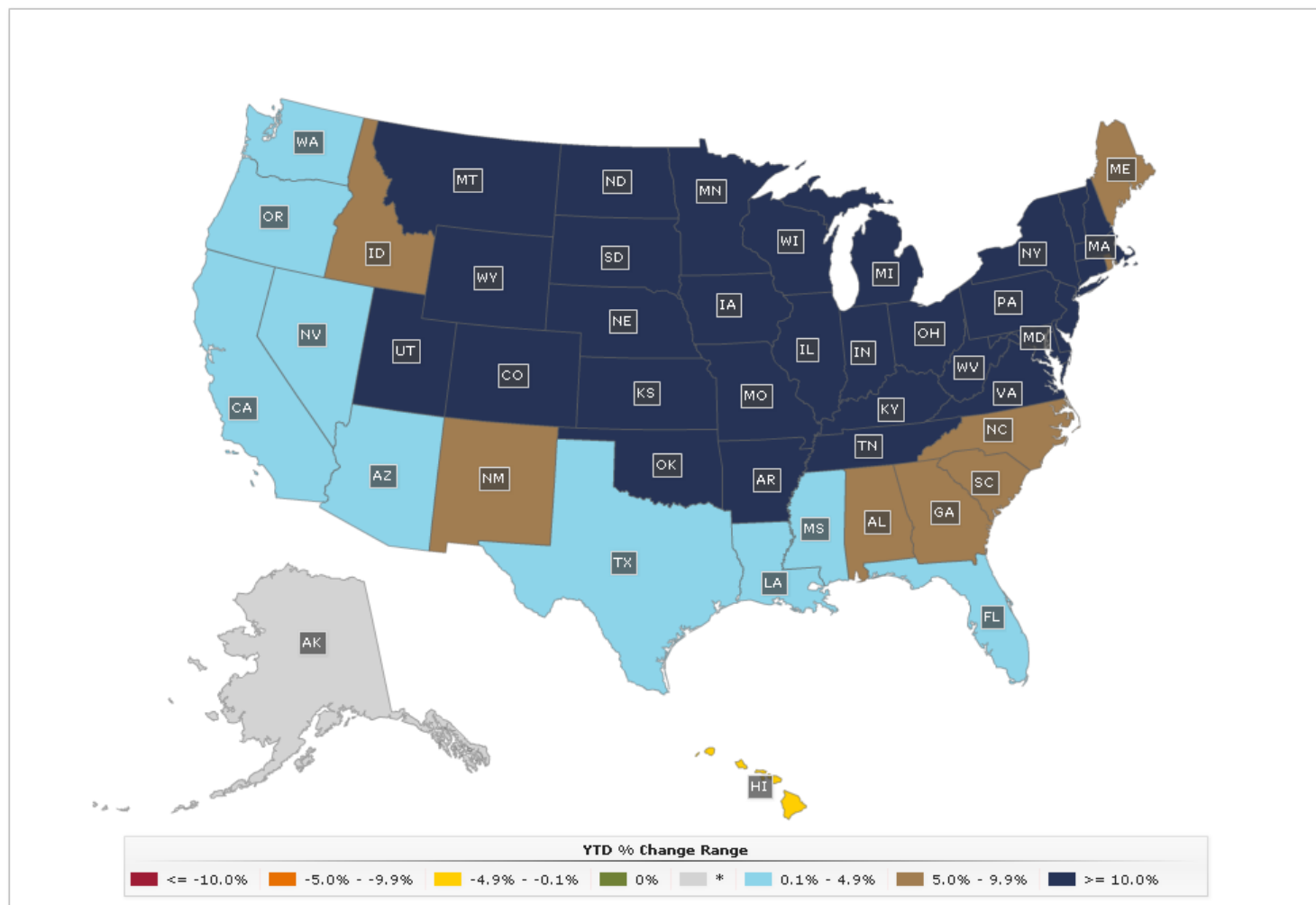
One of PerformanceTrak's benefits is to display not only the percent change, but also the actual weighted average values for the current month and the same month prior year. Finally, the state-by-state map on the following page shows a thematic map of these various percent changes. The map is automated and tied to the state-by-state percent changes, it uses the actual monthly percent change values (in groupings) to give a quick graphical summary of results across the country.

YTD July 2012 Rounds Played Percent Change by State

The map below provides **YTD results** for July 2012 compared to July 2011 with an YTD percent change range. **31** states saw YTD rounds played increases over 10% all with increases in days open. YTD rounds remain up for every state among those with sufficient responses for reporting with the exception of Hawaii (-0.3%). Again, the state of North Dakota has the largest increase in rounds played YTD out of all the states, 48.2%. Florida, Louisiana, Oregon and Texas all have YTD increases in rounds played with days open down or unchanged since the prior year. YTD values are based on a sufficient average monthly sample size for the year for the local market, state or section.

The * symbol (grey area) indicates there was an insufficient number of responses.

PerformanceTrak: U.S. Map of Rounds Played Year-to-Date % Change by State - July 2012

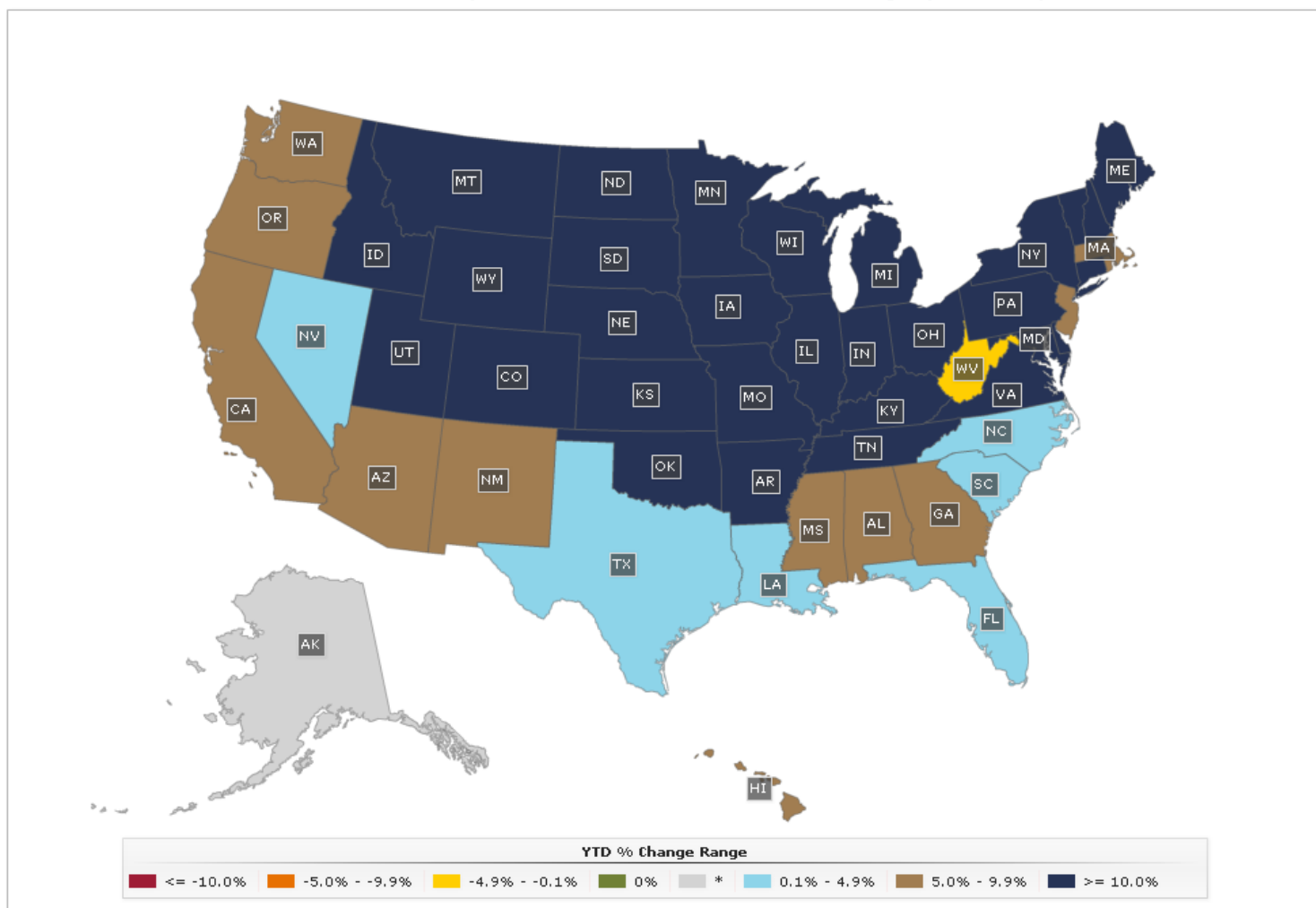


YTD July 2012 Gross Golf Fee Revenue Percent Change by State

The map below provides **YTD results** for July 2012 compared to July 2011 with an **YTD** percent change range. **27** states saw golf fee revenue increases over 10%. This is in line with some of the largest rounds played increases as noted above. West Virginia was the only state with a small decrease in gross golf fee revenue, down 0.5%. YTD values are based on a sufficient average monthly sample size for the year for the local market, state or section.

The * symbol (grey area) indicates there was an insufficient number of responses.

PerformanceTrak: U.S. Map of Golf Fee Revenue Year-to-Date % Change by State - July 2012



July Revenue Summary

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. The data below is for monthly median gross golf fee revenue and 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.

Monthly Golf Fee Revenue and Golf Fee Revenue Per Round						
	July 2012	July 2011		July 2012	July 2011	
	Gross Golf Fee Revenue			Golf Fee Revenue Per Round		
Facility Type	Median	Median	% Change	Median	Median	% Change
Private	\$58,850	\$60,197	-2.2%	\$25.90	\$25.99	-0.3%
Daily Fee	\$104,826	\$104,643	0.2%	\$26.90	\$26.94	-0.1%
Muni/Mil/Univ	\$122,645	\$125,028	-1.9%	\$23.46	\$23.43	0.1%
Resort	\$164,917	\$167,064	-1.3%	\$46.59	\$47.95	-2.8%
All Facility Types	\$96,264	\$97,058	-.8%	\$26.74	\$26.83	-.3%

July 2012 Key Performance Indicators Recap				
Facility Type	Median Golf Fee Revenue Per Actual Rounds Played	Median Merchandise Revenue Per Actual Rounds Played	Median F&B Revenue Per Actual Rounds Played	Median Total Revenue Per Actual Rounds Played
Private	\$25.90	\$10.04	\$38.76	\$138.78
Daily Fee	\$26.90	\$3.27	\$7.82	\$40.02
Muni/Mil/Univ	\$23.46	\$2.51	\$5.26	\$32.29
Resort	\$46.59	\$9.55	\$17.49	\$95.65
All Facility Types	\$26.74	\$5.40	\$17.01	\$70.34

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.

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