

Executive Summary

July 2013 rounds were down slightly **0.2%** and days open were down **1.7%** compared to July 2012, based on paired data. The days open decrease supports the slight rounds played decrease. July results are based on useable responses from **2,792** facilities. July 2013 had one less weekend day (8) than July 2012 (9). Approximately 58% of the annual rounds played have been played through July. For each facility type, please see the year-to-date rounds played comparison for a break down.

Through the first seven months of 2013, the days open for play were the lowest in the history of PerformanceTrak (est. 2005). YTD 2013 days open are down 9.2%. It is 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 lowest compared to all other YTD July figures. However, the YTD 2013 Performance Factor indicates the second best score in the past eight years. The YTD 2013 Performance Factor is **101.6** indicating that YTD rounds played per day open is up.

Each of the four key revenue figures for the month were up. Starting with the largest percent change, merchandise was up 2.5%, food and beverage revenue was up 1.3% and total facility revenue was near flat at 0.3%. Golf fee revenue was also near flat at 0.1%.

PerformanceTrak At-a-Glance - July 2013					
July 2013 Highlights	July 2013 ^{1,2}	July 2012 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - July	3,185	3,192	↓	-0.2%	2,792
Mean (Average) Days Open - July	28.9	29.4	↓	-1.7%	2,792
YTD July 2013 Highlights					
Mean (Average) Rounds Played - YTD	13,950	15,114	↓	-7.7%	3,001
Mean (Average) Days Open - YTD	148.8	163.8	↓	-9.2%	3,001
July 2013 Median Gross Revenue Per Facility⁴					
Median Golf Fee Revenue - July	\$94,604	\$94,533	↑	0.1%	1,220
Median Merchandise Revenue - July	\$16,470	\$16,066	↑	2.5%	1,097
Median Food & Beverage Revenue - July	\$52,282	\$51,621	↑	1.3%	833
Median Total Revenue - July	\$222,092	\$221,449	↑	0.3%	967
YTD July 2013 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$453,010	\$479,487	↓	-5.5%	1,206
Median Merchandise Revenue - YTD	\$86,034	\$86,165	↓	-0.2%	1,077
Median Food & Beverage Revenue - YTD	\$251,383	\$249,775	↑	0.6%	816
Median Total Revenue - YTD	\$1,132,216	\$1,151,591	↓	-1.7%	952
Performance Factor⁵	Index				
July 2013	101.5				
YTD July 2013	101.6				
¹ Rounds played, days open, and revenue data are as of August 22, 2013. 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.					

July State-by-State Performance

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. **21** states had increases in rounds played. 13 of these states had either decreases or were near flat in days open. Currently, based on the Performance Factor, the top 5 states are Arkansas, Missouri, Kansas, Nebraska and Iowa. There were a total of 29 states with a Performance Factor of 100 or higher. On the local market level, the top three with July rounds played increases were: Houston (TX), St. Louis (MO) and Kansas City (MO).

PerformanceTrak Monthly State Results for July 2013							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	3,185	3,192	-0.2%	28.9	29.4	-1.7%	101.5
Arkansas	2,008	1,569	28.0%	29.2	26.6	9.8%	116.6
Missouri	3,219	2,886	11.5%	29.8	29.8	0.0%	111.5
South Dakota	4,959	4,473	10.9%	31.0	28.7	8.0%	102.6
Iowa	3,676	3,319	10.8%	30.8	30.5	1.0%	109.7
Nebraska	3,856	3,496	10.3%	30.4	30.5	-0.3%	110.7
Kansas	3,092	2,846	8.6%	28.9	29.6	-2.4%	111.3
Minnesota	4,376	4,067	7.6%	30.1	30.0	0.3%	107.2
West Virginia	2,203	2,057	7.1%	28.6	27.3	4.8%	102.2
Oklahoma	3,288	3,088	6.5%	29.0	29.4	-1.4%	107.9
Louisiana	1,877	1,773	5.9%	28.7	28.0	2.5%	103.3
Texas	2,924	2,775	5.4%	27.8	27.0	3.0%	102.3
Indiana	2,970	2,838	4.7%	30.4	30.6	-0.7%	105.3
South Carolina	2,421	2,336	3.6%	28.2	28.8	-2.1%	105.8
Illinois	3,582	3,476	3.0%	29.5	30.2	-2.3%	105.5
Hawaii	2,044	1,990	2.7%	29.9	29.7	0.7%	102.0
Maryland	3,323	3,265	1.8%	29.4	29.8	-1.3%	103.2
Mississippi	1,758	1,728	1.7%	27.8	28.4	-2.1%	103.9
Washington	4,490	4,456	0.8%	31.0	30.7	1.0%	99.8
Idaho	3,710	3,685	0.7%	31.0	31.0	0.0%	100.7
Virginia	2,944	2,929	0.5%	29.0	29.7	-2.4%	102.9
Montana	3,831	3,823	0.2%	30.9	30.9	0.0%	100.2
Wyoming	3,904	3,908	-0.1%	30.9	31.0	-0.3%	100.2
Michigan	4,012	4,026	-0.3%	30.2	30.7	-1.6%	101.3
Colorado	4,105	4,140	-0.8%	30.4	30.5	-0.3%	99.5
Utah	5,162	5,207	-0.9%	30.9	31.0	-0.3%	99.5
Kentucky	2,612	2,637	-0.9%	28.8	29.7	-3.0%	102.1
Wisconsin	3,452	3,519	-1.9%	29.5	30.9	-4.5%	102.8
Arizona	2,072	2,116	-2.1%	28.4	28.1	1.1%	96.9
Connecticut	3,501	3,578	-2.2%	29.0	29.4	-1.4%	99.2
Tennessee	2,603	2,672	-2.6%	26.8	27.7	-3.2%	100.7
California	4,108	4,228	-2.8%	30.2	30.4	-0.7%	97.8
Florida	1,922	1,980	-2.9%	26.5	27.1	-2.2%	99.3
New Mexico	2,699	2,789	-3.2%	29.8	29.9	-0.3%	97.1
Vermont	3,562	3,682	-3.3%	27.9	30.4	-8.2%	105.4
North Carolina	2,549	2,642	-3.5%	27.3	28.6	-4.5%	101.1
Ohio	3,603	3,756	-4.1%	28.8	29.9	-3.7%	99.6
Oregon	3,559	3,724	-4.4%	31.0	30.9	0.3%	95.3
New Jersey	2,923	3,062	-4.5%	28.1	28.8	-2.4%	97.8
Pennsylvania	3,228	3,402	-5.1%	28.2	29.8	-5.4%	100.3
North Dakota	2,733	2,893	-5.5%	23.3	26.1	-10.7%	105.8
New York	3,229	3,432	-5.9%	28.4	30.0	-5.3%	99.4
Georgia	2,331	2,496	-6.6%	27.2	27.9	-2.5%	95.8
Nevada	2,891	3,104	-6.9%	29.9	30.4	-1.6%	94.7
Delaware	3,089	3,319	-6.9%	29.7	30.4	-2.3%	95.3
Massachusetts	3,507	3,819	-8.2%	28.7	30.1	-4.7%	96.3
New Hampshire	3,919	4,283	-8.5%	29.6	30.3	-2.3%	93.7
Rhode Island	2,968	3,304	-10.2%	26.7	29.3	-8.9%	98.6
Alabama	1,788	2,032	-12.0%	27.0	29.1	-7.2%	94.8

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.

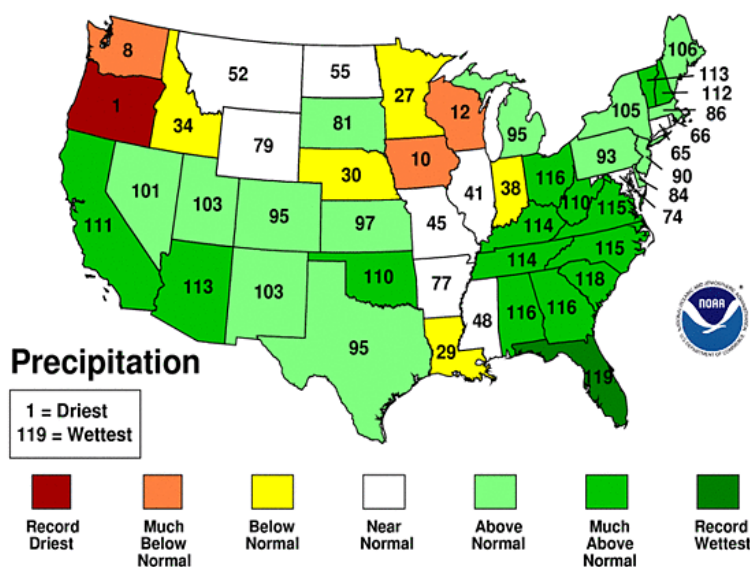
Note 2: Results are based on weighting by facility type and state.

July Weather Summary

Overall on the national level, this has been the wettest July in the past eight years. (Note: July 2012 was the driest July in the same time frame.) In terms of days open, there were 34 states with decreases in days open this month. The state of Massachusetts had a record warm July with above normal precipitation resulting in an 8.2% decrease in rounds. Rhode Island, down 10.2% in rounds played, also had a record warm July. Sixteen states had cooler temperatures than usual this month setting up favorable conditions for play. Eleven of these states had increases in rounds played. Florida was cooler, but also record wet for July (down 2.9%). Four other states with cooler but wetter conditions also reported decreases in rounds played (GA, TN, AL and KY). Higher levels of precipitation extended this month in to the Southwest and South Central states. There were four states that improved their July play under these cooler/wetter conditions: Kansas, South Carolina, Oklahoma and Texas. Additionally, above average precipitation did not appear to impact West Virginia, Virginia or South Dakota. While localized weather affects golf facilities where they are specifically, the macro level weather trend for 2013 is significant across the country.

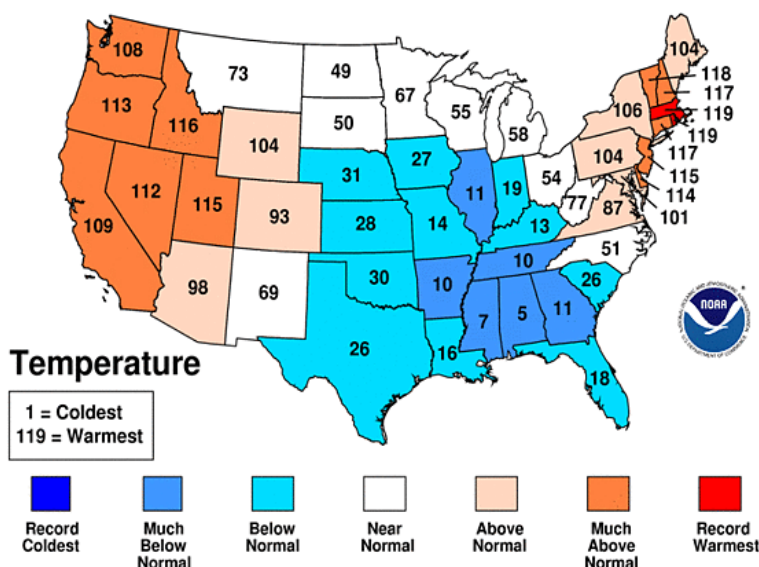
July 2013 Statewide Ranks

National Climatic Data Center/NESDIS/NOAA



July 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.

July 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. The data below is for YTD median gross golf fee revenue and revenue per round played. The revenue per round played increases for private, daily fee/semi-private and municipal facility types are typically due to declines in rounds played volume compared to last year and does not necessarily mean there has been revenue/rate growth. The median gross golf fee revenue for the month is shown separately.

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	\$265,524	\$270,976	-2.0%	\$21.62	\$19.72	9.6%
Daily Fee	\$496,355	\$533,582	-7.0%	\$27.80	\$27.33	1.7%
Muni/Mil/Univ	\$537,739	\$582,564	-7.7%	\$24.82	\$24.41	1.7%
Resort	\$1,126,066	\$1,109,753	1.5%	\$50.13	\$50.05	0.2%
All Facility Types	\$453,010	\$479,487	-5.5%	\$26.10	\$25.62	1.9%

Monthly Golf Fee Revenue			
	Gross Golf Fee Revenue		
	July 2013	July 2012	
Facility Type	Median	Median	% Change
Private	\$52,853	\$50,363	4.9%
Daily Fee	\$107,957	\$109,144	-1.1%
Muni/Mil/Univ	\$114,096	\$116,754	-2.3%
Resort	\$180,620	\$170,542	5.9%
All Facility Types	\$94,604	\$94,533	0.1%

YTD Rounds Played by Facility Type

The PerformanceTrak rounds played comparison report for July 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 July 2013 days open decline was against a YTD July 2012 days open increase of 10.9%.

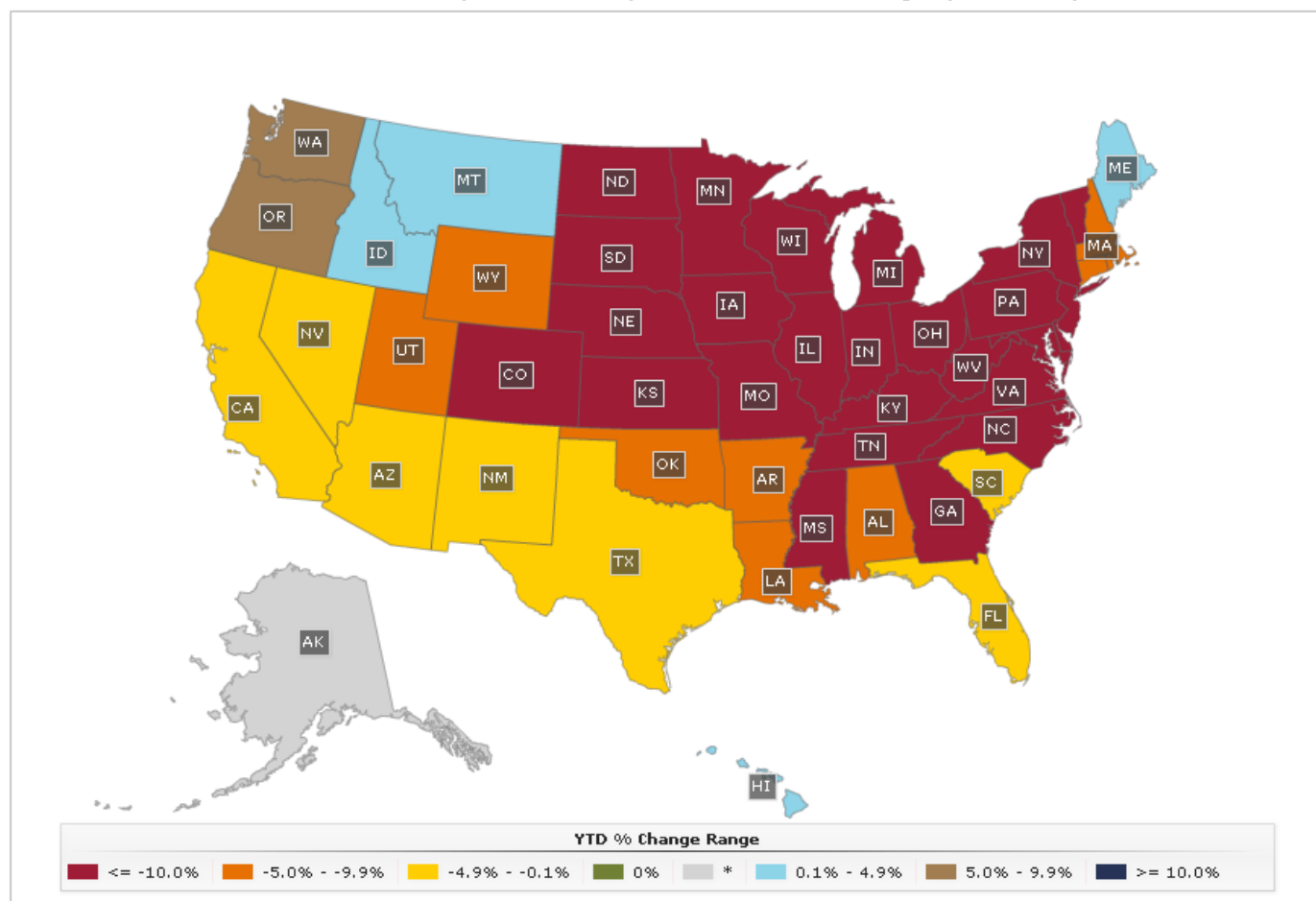
Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2013 Rounds Played	YTD 2012 Rounds Played	% Change	YTD 2013 Days Open	YTD 2012 Days Open	% Change
Private	10,905	11,713	-6.9%	147.7	160.9	-8.2%
Daily Fee	14,695	15,988	-8.1%	147.8	164.0	-9.9%
Muni/Mil/Univ	17,853	19,591	-8.9%	153.9	170.2	-9.6%
Resort	13,402	13,712	-2.3%	156.5	164.2	-4.7%
All Facility Types	13,950	15,114	-7.7%	148.8	163.8	-9.2%

YTD Rounds Played Percent Change by State Maps

This map provides **YTD July 2013 rounds played results compared to YTD July 2012** with a percent change range. There were six states with YTD rounds played increases: Washington (7.4%), Oregon (6.1%), Maine (2.5%), Hawaii (1.4%), Idaho (0.6%) and Montana (0.5%). Texas and Florida were down slightly 0.3% and 0.9% respectively. Currently, based on the YTD Performance Factor, the top 5 states are Vermont, Minnesota, Maine, North Dakota and Iowa.

A total of 13 states were affected YTD with cooler temperatures and above average precipitation resulting in rounds played and days open declines. However, seven 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. These states are: Illinois, Iowa, Kentucky, Minnesota, Missouri, North Dakota and Wisconsin. 20 additional states had above normal levels of precipitation. Two of these, Maine and Montana, reported increases in their YTD play, up 2.5% and up slightly 0.5% respectively. Michigan was record wet the first seven months of the year, down in rounds 11.8% and down in days open 18.4%. On the west coast, California remains record dry this year (down 1.0%). Washington and Oregon are the only two states with increases in rounds *and* days open YTD, while Hawaii increased rounds played (1.4%) with slightly less days open (-0.3%).

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

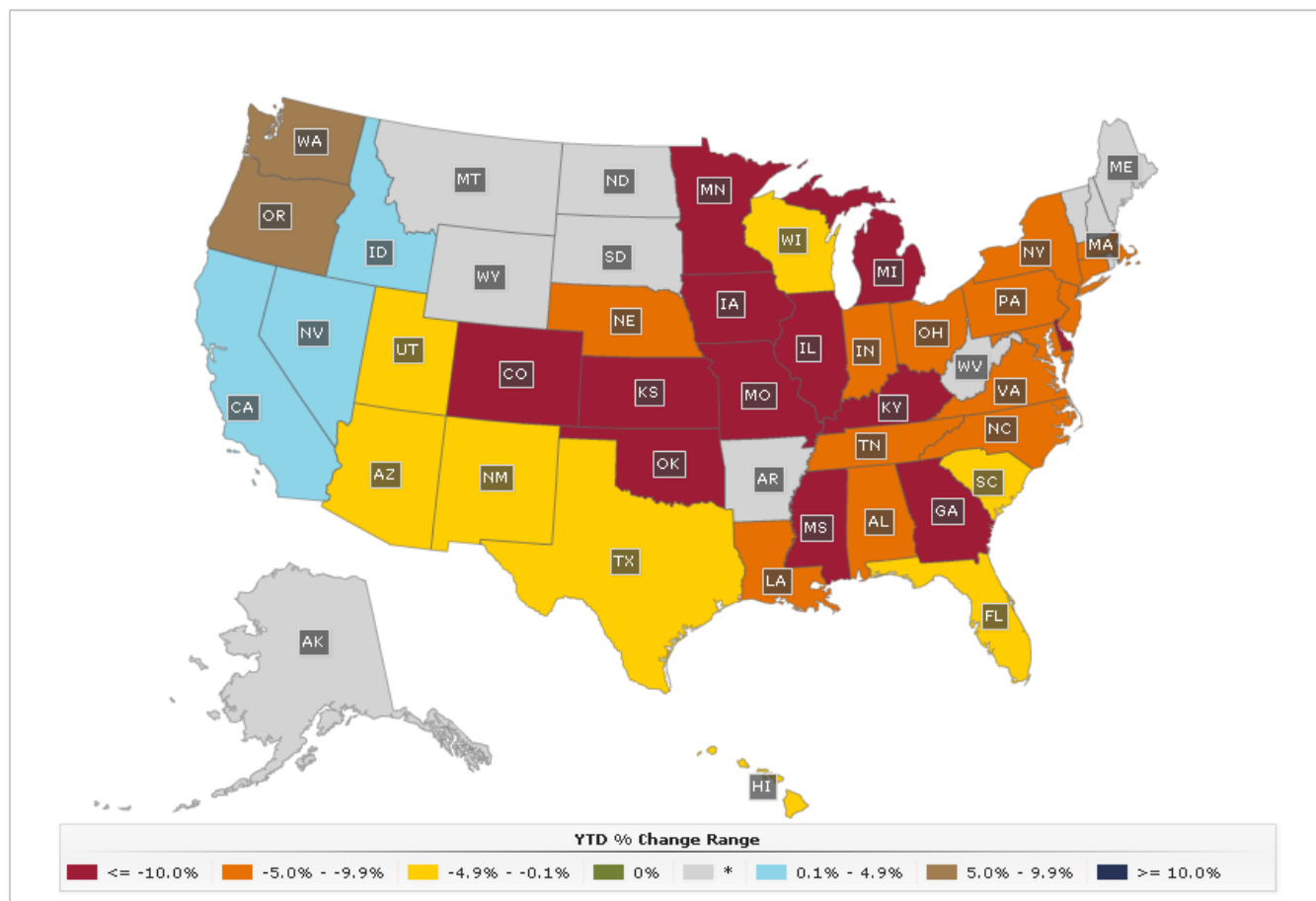


For this map the * symbol (grey area) indicates insufficient number of responses in order to display accurate data.

YTD Gross Golf Fee Revenue Percent Change by State

This map provides **YTD July 2013 gross golf fee revenue results** compared to YTD July 2012 with a percent change range. Washington and Oregon were the only states with a golf fee revenue increase over 5%. Idaho and Nevada were up 3.9%, and 1.6% respectively. California reported a small YTD golf fee revenue increase of 0.4% compared to last year. Arizona had a small decrease in YTD golf fee revenue, down 0.9%. There has been an improvement in Indiana and Ohio YTD golf fee revenue percent changes where the decline is not as severe as last month. 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 - July 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.

Contact Us

PGA PerformanceTrak Services and Support

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

The PGA of America: Nicole Ferguson-Sutherland

Phone: (800) 477-6465 Ext. 8574 Email: NFerguson@pgahq.com

For Media Inquiries: Randy Stutzman

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