

Executive Summary

Nationwide, June 2014 rounds played were down -1.3% from June 2013 and year over year days open for June were consistent from 2013 to 2014 with an average of 28 days open for play for the month. June of 2014 was the 6th wettest in the past 120 years. This was largely influenced by heavy precipitation from North Dakota, east to Wisconsin and south through Mississippi. Year-to-date 2014 rounds played moved from down -1.8% in May to down -1.7% in June with the average rounds per day open through June 2014 up 2.7% over the same period in 2013.

This month, same store revenue growth was reported for each of the four key facility revenues metrics. Food and beverage revenue for June was up 2.9%, while total facility revenue increased by 1.5%. Golf fee revenue and merchandise revenue were up slightly 0.7%.

PerformanceTrak At-a-Glance - June 2014					
June 2014 Highlights	June 2014 ^{1,2}	June 2013 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - June	3,004	3,043	↓	-1.3%	2,587
Mean (Average) Days Open - June	28.0	28.0	---	0.0%	2,587
YTD June 2014 Highlights					
Mean (Average) Rounds Played - YTD	10,684	10,867	↓	-1.7%	2,593
Mean (Average) Days Open - YTD	117.4	122.4	↓	-4.1%	2,593
June 2014 Median Gross Revenue Per Facility⁴					
Median Golf Fee Revenue - June	\$100,019	\$99,338	↑	0.7%	1,078
Median Merchandise Revenue - June	\$20,693	\$20,554	↑	0.7%	982
Median Food & Beverage Revenue - June	\$66,074	\$64,206	↑	2.9%	707
Median Total Revenue - June ⁶	\$250,065	\$246,456	↑	1.5%	857
YTD June 2014 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$367,191	\$366,725	↑	0.1%	1,080
Median Merchandise Revenue - YTD	\$72,944	\$73,379	↓	-0.6%	982
Median Food & Beverage Revenue - YTD	\$236,838	\$226,150	↑	4.7%	736
Median Total Revenue - YTD ⁶	\$1,035,102	\$1,020,338	↑	1.4%	855
Performance Factor⁵	Index				
June 2014	98.7				
YTD June 2014	102.5				

¹ Rounds played, days open, and revenue data are as of July 24, 2014.

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.

June 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 **20** states reported rounds played increases for the month of June. A majority of these experienced weather that was warmer than usual for June. Mississippi increased their monthly play with fewer days open in conjunction with much wetter weather. PerformanceTrak has the ability to provide additional insight into 70+ local markets. In June, the most notable rounds increases were in the following areas: Charleston (SC), Greenville (NC), Boston (MA), Haverhill (MA) and the New York Metro market.

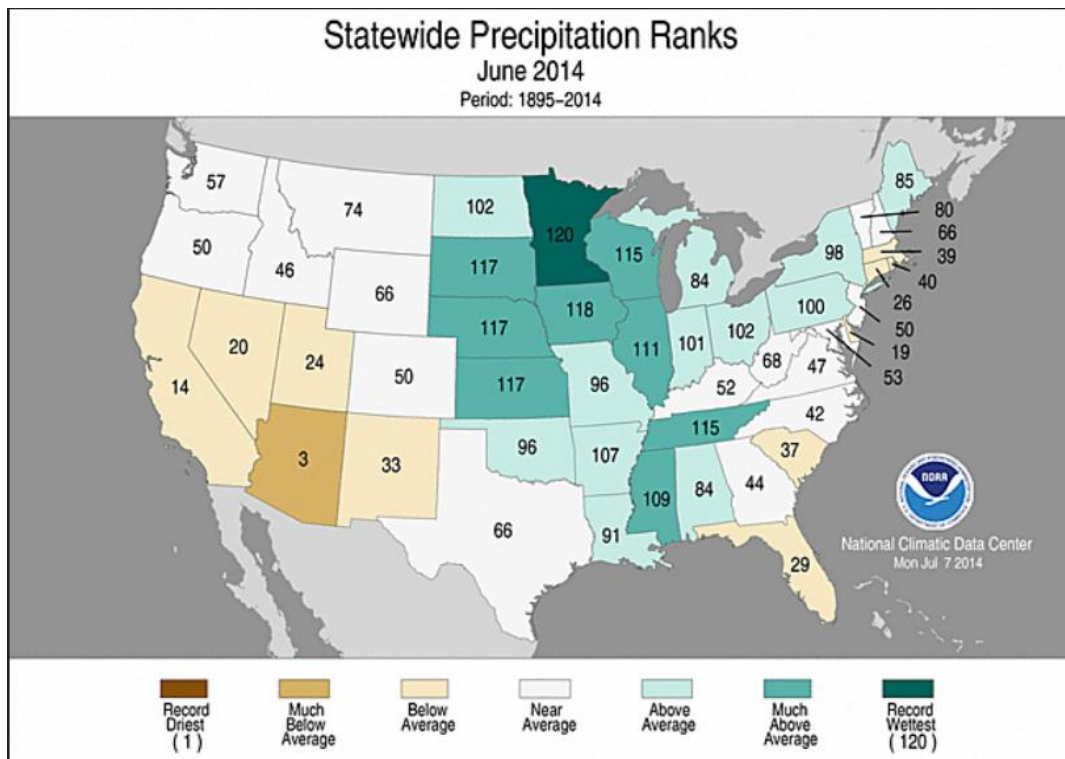
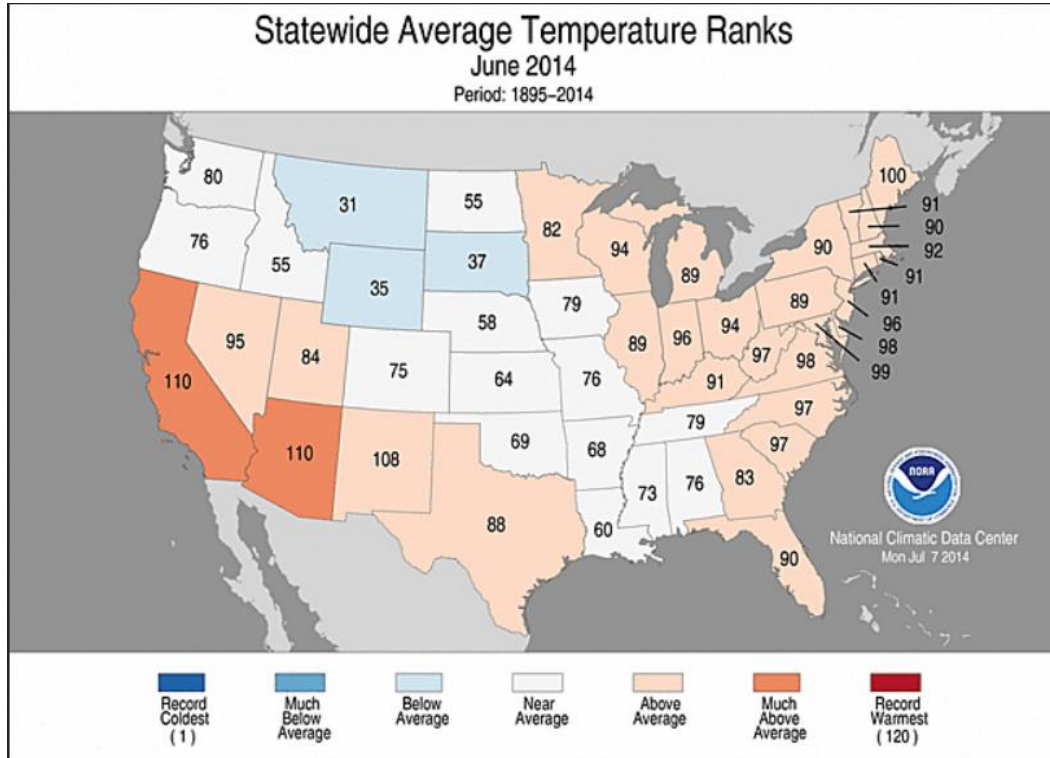
PerformanceTrak Monthly State Results for June 2014							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	3,004	3,043	-1.3%	28.0	28.0	0.0%	98.7
South Dakota	3,339	2,913	14.6%	29.4	28.6	2.8%	111.5
Massachusetts	3,500	3,107	12.6%	29.1	27.2	7.0%	105.3
Rhode Island	3,110	2,791	11.4%	28.6	26.7	7.1%	104.0
Delaware	2,561	2,319	10.4%	30.0	29.1	3.1%	107.1
New Hampshire	4,145	3,802	9.0%	28.9	28.0	3.2%	105.6
New York	2,894	2,659	8.8%	28.3	26.8	5.6%	103.1
South Carolina	2,289	2,111	8.4%	26.5	26.4	0.4%	108.0
Maine	3,205	2,993	7.1%	28.7	27.8	3.2%	103.7
Connecticut	3,702	3,472	6.6%	28.2	26.8	5.2%	101.3
Utah	4,838	4,611	4.9%	29.3	27.8	5.4%	99.6
North Carolina	2,597	2,486	4.5%	28.4	27.5	3.3%	101.2
Virginia	2,895	2,786	3.9%	29.1	26.9	8.2%	96.1
New Jersey	3,025	2,916	3.7%	28.1	26.2	7.3%	96.7
Mississippi	2,027	1,985	2.1%	27.2	28.7	-5.2%	107.7
Pennsylvania	3,286	3,233	1.6%	28.6	27.8	2.9%	98.8
Florida	2,006	1,974	1.6%	25.8	25.8	0.0%	101.6
Nevada	2,815	2,779	1.3%	29.9	29.6	1.0%	100.3
West Virginia	2,041	2,021	1.0%	28.8	28.1	2.5%	98.5
Ohio	3,433	3,408	0.7%	28.0	27.9	0.4%	100.4
Maryland	3,216	3,200	0.5%	28.0	27.7	1.1%	99.4
Idaho	3,497	3,538	-1.2%	29.4	29.8	-1.3%	100.2
Kansas	3,113	3,156	-1.4%	27.0	27.6	-2.2%	100.8
Oregon	3,305	3,355	-1.5%	29.5	29.6	-0.3%	98.8
North Dakota	2,409	2,449	-1.6%	25.0	24.3	2.9%	95.6
Washington	3,847	3,935	-2.2%	29.7	29.9	-0.7%	98.4
Vermont	2,625	2,686	-2.3%	28.7	27.9	2.9%	95.0
California	3,808	3,905	-2.5%	29.0	28.9	0.3%	97.2
Georgia	2,551	2,618	-2.6%	26.9	27.7	-2.9%	100.3
Wisconsin	3,358	3,454	-2.8%	28.5	28.9	-1.4%	98.6
Texas	2,860	2,944	-2.9%	26.8	27.4	-2.2%	99.3
Illinois	3,459	3,569	-3.1%	28.6	28.6	0.0%	96.9
Hawaii	2,679	2,765	-3.1%	29.5	29.5	0.0%	96.9
Missouri	2,914	3,043	-4.2%	28.0	28.6	-2.1%	97.8
Oklahoma	2,800	2,924	-4.2%	28.0	28.2	-0.7%	96.4
Arizona	2,177	2,275	-4.3%	27.1	27.8	-2.5%	98.2
New Mexico	2,282	2,390	-4.5%	28.4	29.1	-2.4%	97.8
Michigan	3,282	3,450	-4.9%	28.5	29.0	-1.7%	96.8
Colorado	4,078	4,354	-6.3%	29.0	29.4	-1.4%	95.0
Iowa	3,145	3,370	-6.7%	28.8	29.2	-1.4%	94.6
Minnesota	3,579	3,850	-7.0%	27.0	28.7	-5.9%	98.8
Montana	3,182	3,437	-7.4%	28.0	28.7	-2.4%	94.9
Kentucky	2,538	2,761	-8.1%	28.3	28.5	-0.7%	92.6
Wyoming	2,580	2,819	-8.5%	28.6	29.5	-3.1%	94.4
Nebraska	3,305	3,616	-8.6%	29.1	29.5	-1.4%	92.7
Alabama	2,020	2,230	-9.4%	27.9	28.0	-0.4%	90.9
Indiana	2,767	3,055	-9.4%	28.9	29.2	-1.0%	91.5
Tennessee	2,407	2,682	-10.3%	27.5	28.2	-2.5%	92.0
Arkansas	1,576	1,773	-11.1%	26.5	28.3	-6.4%	94.9
Louisiana	1,832	2,072	-11.6%	25.7	28.1	-8.5%	96.7

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.

June Weather Summary

Overall, this was the wettest June since 1989 (and as mentioned above the sixth wettest June on record). A total of 21 states experienced wetter to much-wetter weather this month. Minnesota experienced its wettest June on record. States such as NY, ME, PA, MS, SD and OH increased their play despite the above-average precipitation. States in the West have been much warmer and drier than usual this month including Arizona with its third driest June on record. On the east coast, states such as Massachusetts, Rhode Island, Delaware, South Carolina, Connecticut and Florida were much wetter *last June* and drier this June providing more days for play and growth in rounds.



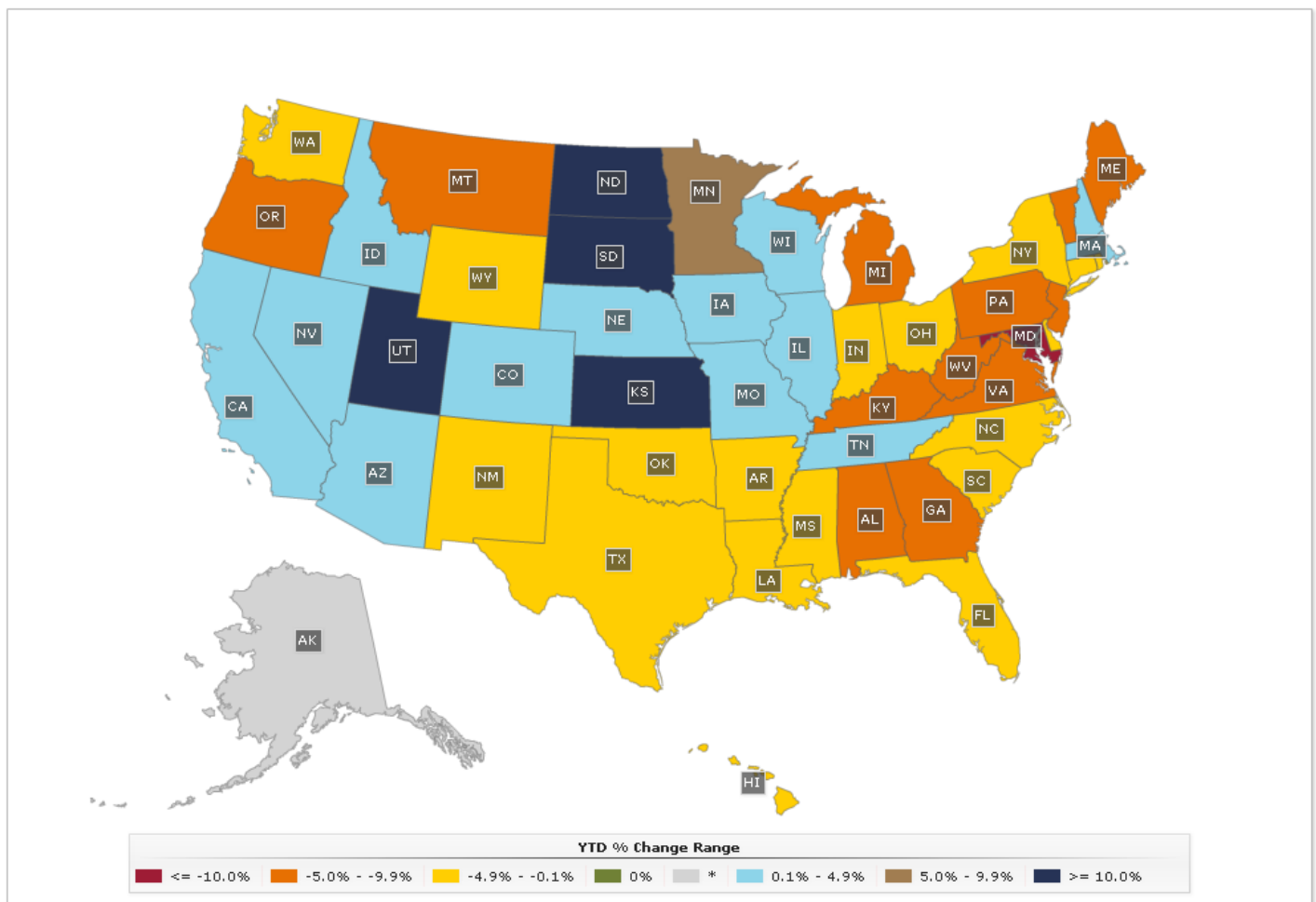
For the maps above: The numeric value within an area represents where it falls within the rank from 1 to 120 which covers the historical period of record-keeping (120 years). It is sorted from highest to lowest value (Coldest/Driest to Warmest/Wettest). For example, if the value equals 12 on the 1 to 120 scale, it represents the 12th coldest / driest period on record. A value of 109 would represent the 12th warmest / wettest.

YTD Rounds Played Percent Change by State Maps

This color-coded map provides YTD June 2014 rounds played results compared to YTD June 2013 based on a percent change range. Although YTD 2014 had the fewest days open in PerformanceTrak history, there were **18** states with increased or consistent play. Of these, Kansas, Missouri, Massachusetts, Illinois, Tennessee and New Hampshire reported fewer days open. Increases largely occurred throughout the West and portions of the Southwest, West North Central, East North Central and Central regions of the U.S.

The first half of 2014 has been the coldest since 1993. In total, thirty-five states reported fewer days open this year compared to YTD June 2013. The state of Maryland reported 27 fewer days open YTD 2014 with colder/wetter weather. The following states increased their play in spite of colder/wetter weather this year: New Hampshire, Kansas, Iowa, Wisconsin, Minnesota and North Dakota. These colder temperatures were primarily attributed to severe winter weather in the Northeast, Midwest and lower Central regions of the country. Impacts from heavy precipitation occurred in states along the U.S.-Canadian border and portions of the Gulf States.

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



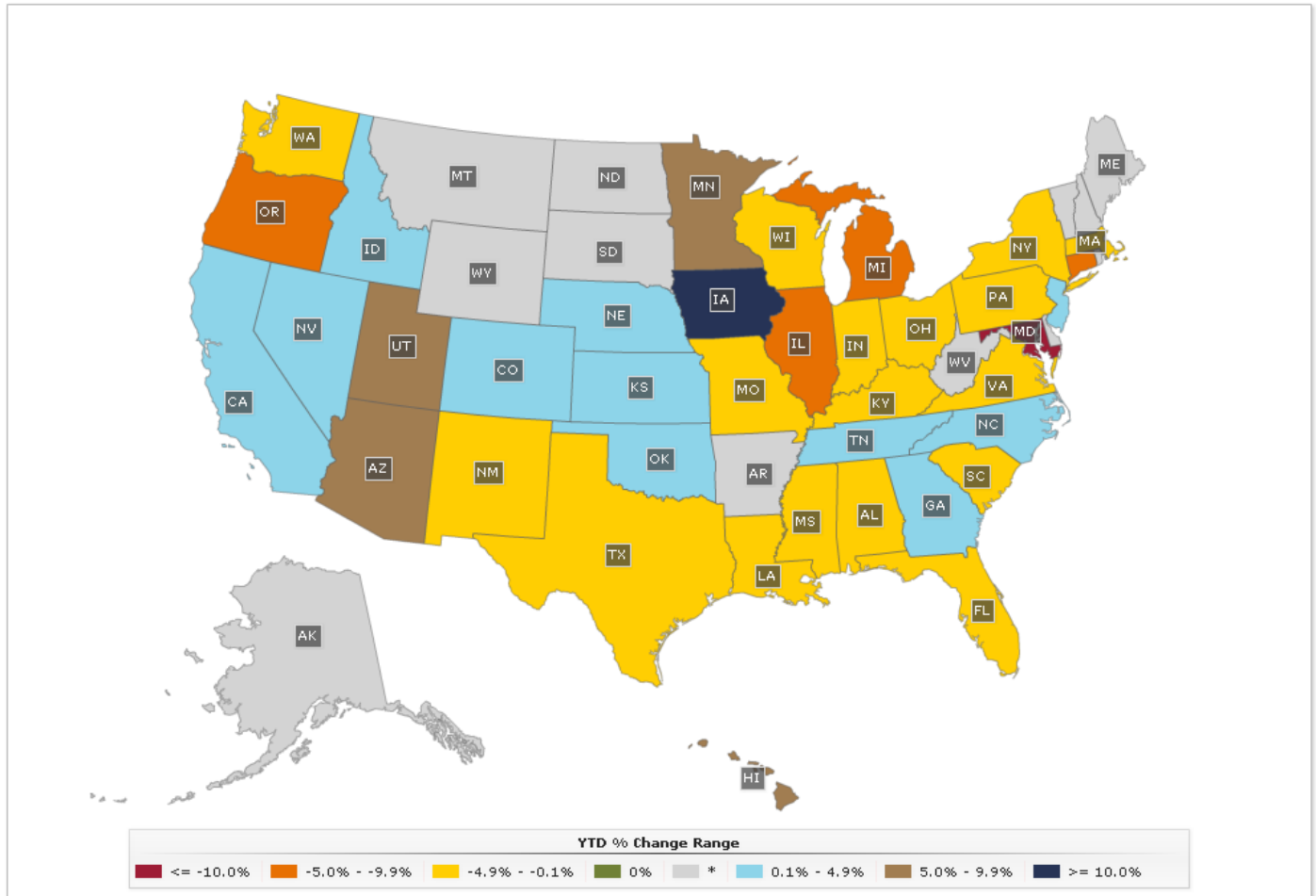
For the map above, the grey areas indicate zero rounds played in the current year or prior year. Alaska is the only state with insufficient number of responses to report data.

YTD Gross Golf Fee Revenue Percent Change by State

This color-coded map provides YTD June 2014 gross golf fee revenue results compared to YTD June 2013 based on a percent change range. There were **18** states with YTD 2014 gross golf fee revenue increases. The top 5 states with the largest percent increases were Iowa, Minnesota, Arizona, Utah and Hawaii.

There were four states that despite their decreases in rounds played, increased their gross golf fee revenue (New Jersey, North Carolina, Georgia and Oklahoma).

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



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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