

## Executive Summary

June 2012 rounds were **up 2.7%** and days open were **up slightly 0.7%** compared to June 2011, based on paired data. Again this month, each reporting group showed increases in rounds played which was supported by the increase in days open versus last year. This is the **eighth month in a row** with an increase in rounds played. Private facilities were **up 3.9%**, Daily Fee / Semi Private facilities were **up 2.5%**, Municipal facilities were **up 1.9%** and Resort facilities were **up 3.1%** this month. June 2012 had nine weekend days while June 2011 had eight. YTD 2012 rounds played are **up 14.3%** and YTD days open are **up 14.0%**. For YTD figures, the increase in days open may explain a portion of the rounds played increases. June results are based on useable responses from **2,620 facilities**.

June 2012 also continues the **increase** in monthly revenues compared to June 2011 for all four of the revenue metrics tracked by PerformanceTrak. For June 2012, golf fee revenue was **up 4.6%**, merchandise revenue was **up 8.8%**, food & beverage revenue was **up 8.0%** and total facility revenue was **up 2.6%** compared to June 2011 data.

The **Performance Factor** for June 2012 is **102** indicating that rounds played per day open were up. The YTD Performance Factor is at 100.3 which is a slight decrease since last month's YTD Performance Factor.

PerformanceTrak At-a-Glance - June 2012					
June 2012 Highlights	June 2012 <sup>1,2</sup>	June 2011 <sup>1,2</sup>	Change	% Change	Sample Size <sup>3</sup>
Mean (Average) Rounds Played - June	3,173	3,090	↑	2.7%	2,620
Mean (Average) Days Open - June	28.3	28.1	↑	0.7%	2,620
YTD June 2012 Highlights					
Mean (Average) Rounds Played - YTD	12,078	10,563	↑	14.3%	2,940
Mean (Average) Days Open - YTD	138.9	121.8	↑	14.0%	2,940
June 2012 Median Gross Revenue Per Facility <sup>4</sup>					
Median Golf Fee Revenue - June	\$97,595	\$93,300	↑	4.6%	1,128
Median Merchandise Revenue - June	\$20,260	\$18,625	↑	8.8%	957
Median Food & Beverage Revenue - June	\$58,033	\$53,719	↑	8.0%	685
Median Total Revenue - June	\$228,367	\$222,617	↑	2.6%	820
YTD June 2012 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$398,254	\$351,505	↑	13.3%	1,142
Median Merchandise Revenue - YTD	\$74,393	\$65,119	↑	14.2%	1,000
Median Food & Beverage Revenue - YTD	\$211,410	\$190,216	↑	11.1%	722
Median Total Revenue - YTD	\$932,411	\$871,356	↑	7.0%	868
Performance Factor <sup>5</sup>					
	Index				
June 2012	102.0				
YTD June 2012	100.3				
<sup>1</sup> Rounds played, days open, and revenue data are as of July 22, 2012. <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.					

## YTD June 2012 Rounds Played by Facility Type

The PerformanceTrak rounds played comparison report for YTD June 2012 is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. Again, the days open increase may explain a portion of the rounds played increases for all facility types. The first half of 2012 (January-June) was the warmest first half of any year on record for the contiguous United States. 28 states east of the Rockies, recorded record warmth for the January through June period. Additionally, 15 states had temperatures for the period among their ten warmest. The only area that was not record or near-record warm during this period was the Pacific Northwest. January-June 2012 was also drier than average stretching from the West to the Central Plains through the Ohio Valley and into the Middle Atlantic. Within this time frame, 14 states had their top ten driest periods.

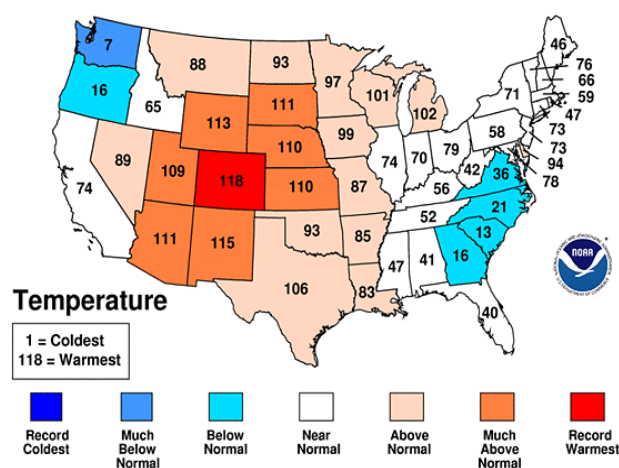
Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2012 Rounds Played	YTD 2011 Rounds Played	% Change	YTD 2012 Days Open	YTD 2011 Days Open	% Change
Private	9,453	8,356	13.1%	135.9	120.6	12.7%
Daily Fee	12,642	10,983	15.1%	139.1	120.7	15.2%
Muni/Mil/Univ	15,316	13,327	14.9%	143.5	126.9	13.1%
Resort	11,056	10,201	8.4%	136.5	124.7	9.5%
<b>All Facility Types</b>	<b>12,078</b>	<b>10,563</b>	<b>14.3%</b>	<b>138.9</b>	<b>121.8</b>	<b>14.0%</b>

## June 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 as such. Record-breaking temperatures were recorded across large parts of the country during the second half of June. The state of Colorado had its warmest June on record. St. Louis (MS), Indianapolis (IN) and Atlanta (GA) recorded all-time high June temperatures within these markets. Regarding June precipitation, there were record and near-record dry conditions across the nation. The state of Wyoming had a record dry month and the markets of Indianapolis (IN) and Salt Lake City (UT) had their driest June. Alternately, Tropical Storm Debby brought record precipitation to the state of Florida also resulting in Tampa to have their wettest June and the Jacksonville market to have an all-time 2-day rainfall record. While localized weather affects golf facilities where they are specifically, the macro level weather trend for 2012 is significant across the country.

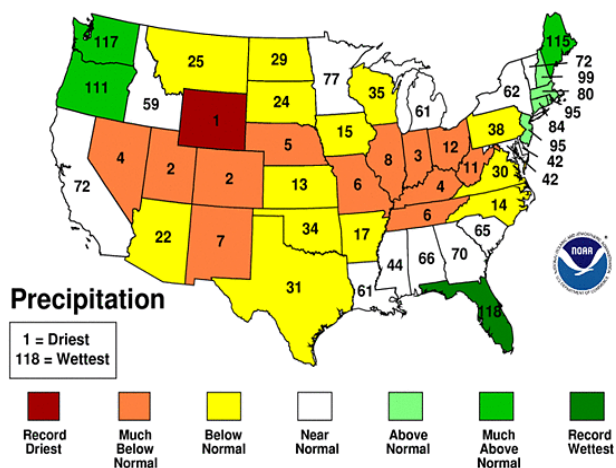
### June 2012 Statewide Ranks

National Climatic Data Center/NESDIS/NOAA



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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 – June 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. **32** states had an **increase in rounds played** for June 2012. Of these, 5 states had a decrease in days open (Louisiana, South Carolina, Texas, New Hampshire and North Carolina) and 2 states had no change in days open this June (Delaware and Tennessee). Based on the *Performance Factor*, the top 5 states are Wyoming, Louisiana, Maine, Tennessee and South Carolina. The bottom states by Performance Factor are Oregon, Nebraska, Colorado, Nevada and Washington.

PerformanceTrak Monthly State Results by Rounds % Change for June 2012							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	3,173	3,090	2.7%	28.3	28.1	0.7%	102.0
Wyoming	3,826	3,115	22.8%	29.8	29.3	1.7%	120.8
Utah	6,034	5,371	12.3%	29.7	27.6	7.6%	104.4
Arkansas	1,963	1,750	12.2%	29.2	28.0	4.3%	107.6
Alabama	2,180	1,973	10.5%	28.2	27.2	3.7%	106.6
Louisiana	2,173	1,973	10.1%	26.5	27.7	-4.3%	115.1
Tennessee	3,052	2,780	9.8%	28.7	28.7	0.0%	109.8
Iowa	3,360	3,075	9.3%	29.9	28.9	3.5%	105.6
Vermont	2,913	2,675	8.9%	29.8	28.6	4.2%	104.5
Illinois	3,665	3,382	8.4%	29.5	28.3	4.2%	104.0
Indiana	2,842	2,634	7.9%	29.1	27.6	5.4%	102.3
Kentucky	2,323	2,152	7.9%	27.3	27.0	1.1%	106.8
New Mexico	2,633	2,446	7.6%	29.1	28.7	1.4%	106.2
Georgia	2,592	2,448	5.9%	28.2	27.6	2.2%	103.6
New York	3,261	3,092	5.5%	28.6	28.3	1.1%	104.4
Wisconsin	3,667	3,481	5.3%	29.9	29.4	1.7%	103.6
Mississippi	1,880	1,796	4.7%	27.0	26.6	1.5%	103.1
Ohio	3,642	3,496	4.2%	29.4	27.4	7.3%	97.1
Oklahoma	3,013	2,898	4.0%	28.6	27.2	5.1%	98.9
South Carolina	2,308	2,220	4.0%	27.1	28.1	-3.6%	107.8
Minnesota	3,824	3,682	3.9%	28.7	27.7	3.6%	100.2
New Hampshire	3,882	3,739	3.8%	28.3	29.3	-3.4%	107.5
Texas	3,158	3,041	3.8%	27.7	28.3	-2.1%	106.1
Montana	2,991	2,886	3.6%	22.4	22.2	0.9%	102.7
California	4,138	4,011	3.2%	29.5	29.0	1.7%	101.4
Michigan	3,652	3,539	3.2%	29.7	29.0	2.4%	100.8
North Carolina	2,844	2,780	2.3%	28.4	29.0	-2.1%	104.5
Connecticut	3,520	3,457	1.8%	28.4	27.3	4.0%	97.9
Nebraska	3,584	3,519	1.8%	29.4	27.3	7.7%	94.6
Delaware	2,969	2,920	1.7%	29.8	29.8	0.0%	101.7
Hawaii	1,913	1,900	0.7%	29.1	28.4	2.5%	98.3
Pennsylvania	3,306	3,290	0.5%	29.3	28.4	3.2%	97.4
Kansas	3,962	3,954	0.2%	28.8	27.7	4.0%	96.4
Nevada	3,497	3,503	-0.2%	29.9	28.4	5.3%	94.8
New Jersey	3,301	3,330	-0.9%	27.5	28.0	-1.8%	100.9
Arizona	2,329	2,357	-1.2%	28.0	28.2	-0.7%	99.5
Virginia	3,235	3,292	-1.7%	27.6	28.4	-2.8%	101.1
Massachusetts	3,531	3,605	-2.1%	27.4	28.3	-3.2%	101.2
Idaho	3,320	3,395	-2.2%	28.4	29.0	-2.1%	99.9
Missouri	2,975	3,059	-2.7%	27.1	28.3	-4.2%	101.6
Rhode Island	3,332	3,434	-3.0%	27.5	29.0	-5.2%	102.3
Maryland	3,571	3,667	-3.1%	28.8	28.6	0.7%	96.2
Colorado	3,840	3,968	-3.2%	28.1	27.5	2.2%	94.7
Washington	3,799	4,022	-5.5%	29.4	29.8	-1.3%	95.7
West Virginia	2,293	2,453	-6.5%	27.9	29.7	-6.1%	99.5
Maine	2,899	3,150	-8.0%	21.6	26.0	-16.9%	110.8
Oregon	3,060	3,329	-8.1%	29.7	29.8	-0.3%	92.2
Florida	1,832	2,016	-9.1%	24.7	27.0	-8.5%	99.3

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 new 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.

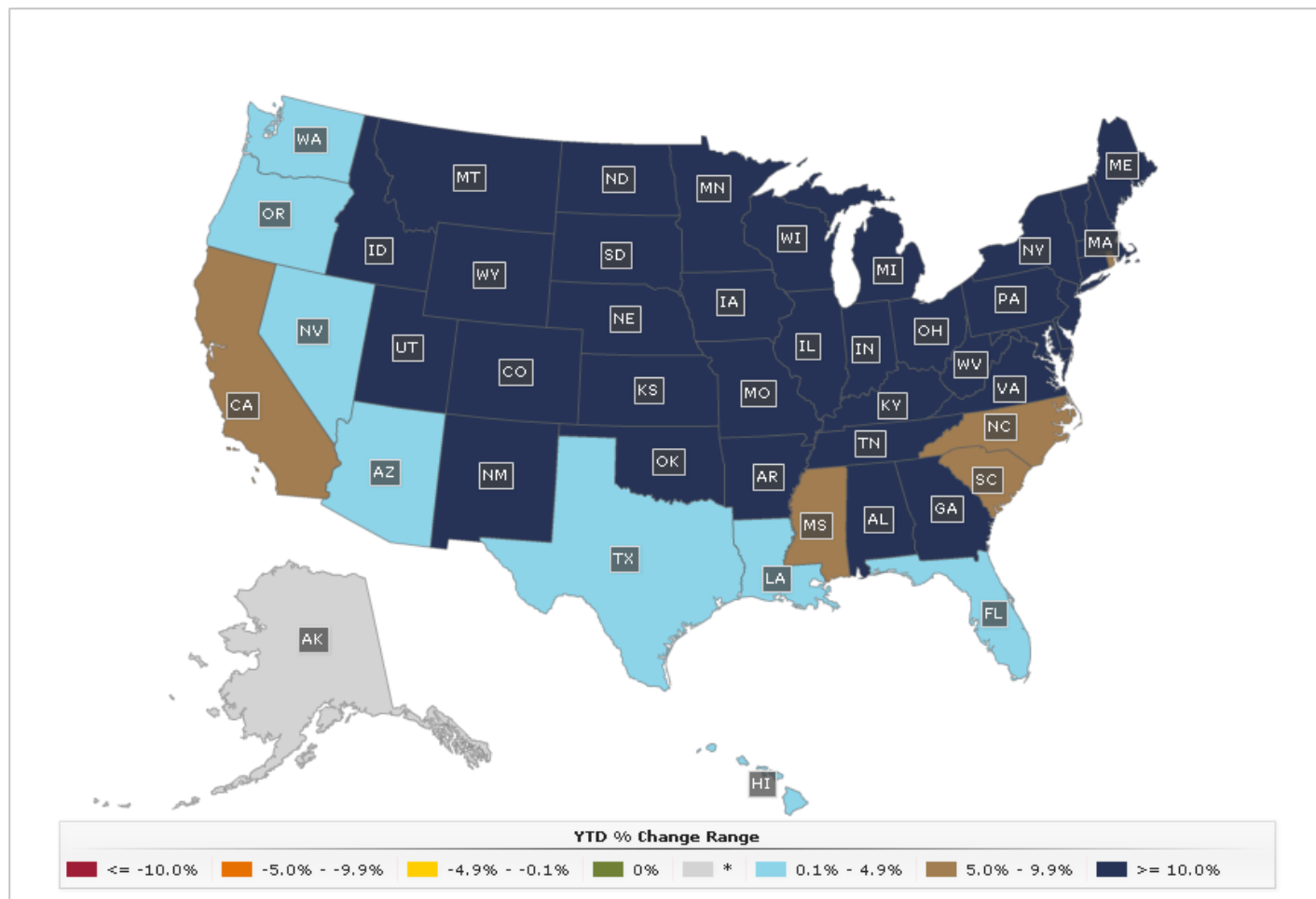


## YTD June 2012 Rounds Played Percent Change by State

The map below provides **YTD results** for June 2012 compared to June 2011 with an **YTD** percent change range. **36** states saw YTD rounds played increases over 10% due to large increases in days open from warm weather and with average rounds played far beyond their normal seasonal activity. YTD rounds remain up for every state among those with sufficient responses for reporting. The state of North Dakota has the largest increase in rounds played YTD out of all the states, 72.9%. Florida has the smallest increase, but an increase nonetheless, of 1.1%. 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 - June 2012

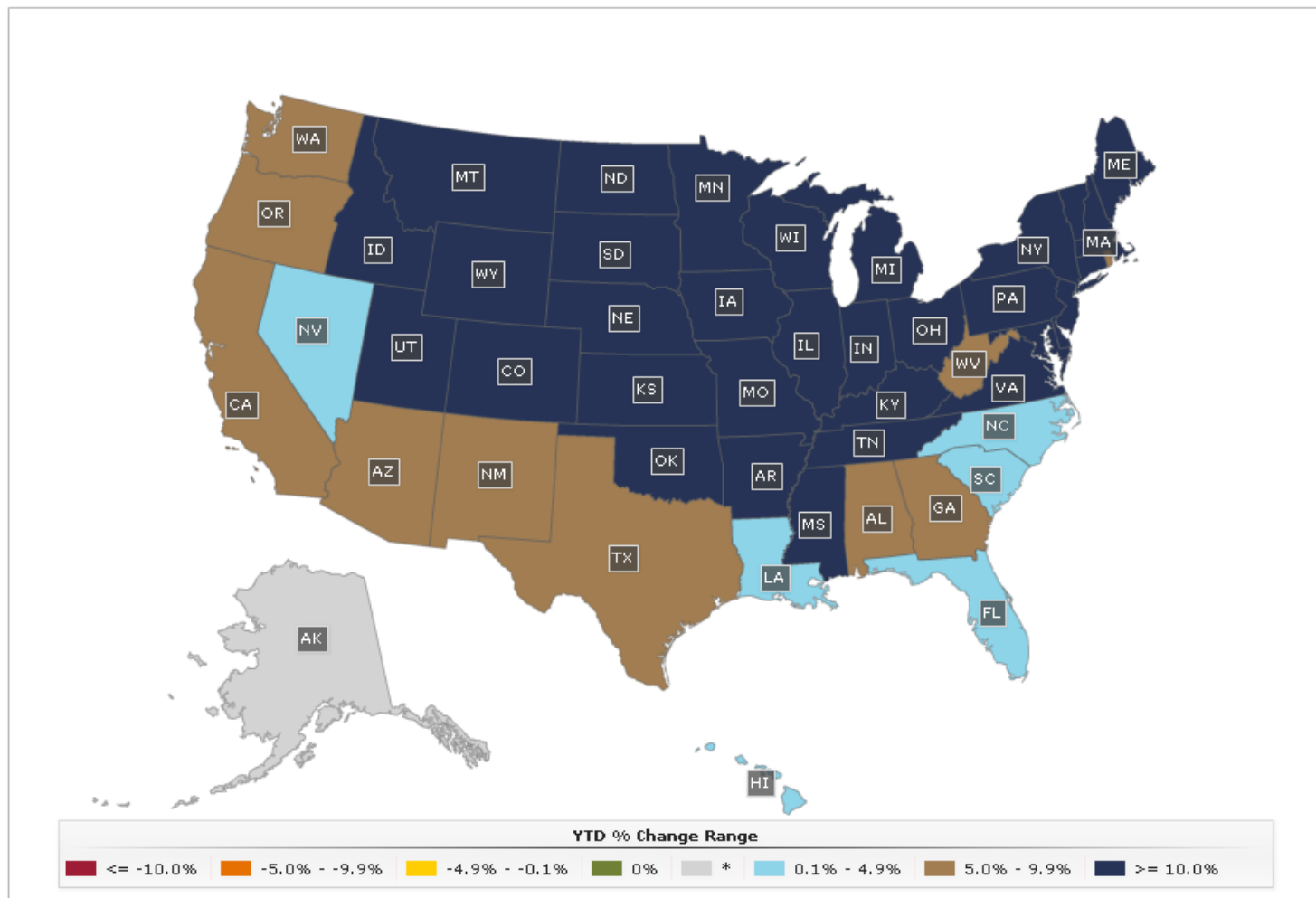


## YTD June 2012 Gross Golf Fee Revenue Percent Change by State

The map below was revised to provide **YTD results** for June 2012 compared to June 2011 with an **YTD** percent change range. **33** states saw golf fee revenue increases over 10%. This falls in line with some of the largest rounds played increases as noted above. There were no states with a decrease in gross golf fee revenue. Again, North Dakota has the largest increase (174%) and Florida the smallest increase (1.1%). 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 - June 2012



## June Revenue Summary

This summary 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 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						
	June 2012	June 2011		June 2012	June 2011	
	Gross Golf Fee Revenue			Golf Fee Revenue Per Round		
Facility Type	Median	Median	% Change	Median	Median	% Change
Private	\$62,130	\$58,003	7.1%	\$25.12	\$24.32	3.3%
Daily Fee	\$100,496	\$96,975	3.6%	\$27.71	\$27.04	2.5%
Muni/Mil/Univ	\$125,070	\$119,725	4.5%	\$24.20	\$23.72	2.0%
Resort	\$221,848	\$210,561	5.4%	\$52.47	\$50.71	3.5%
<b>All Facility Types</b>	<b>\$97,595</b>	<b>\$93,300</b>	<b>4.6%</b>	<b>\$27.25</b>	<b>\$26.53</b>	<b>2.7%</b>

June 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	\$25.12	\$13.28	\$42.65	\$147.50
Daily Fee	\$27.71	\$3.78	\$10.14	\$45.22
Muni/Mil/Univ	\$24.20	\$2.75	\$5.85	\$33.60
Resort	\$52.47	\$12.06	\$14.98	\$84.13
<b>All Facility Types</b>	<b>\$27.25</b>	<b>\$6.76</b>	<b>\$19.34</b>	<b>\$75.34</b>

## 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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