PGA PERFORMANCETRAK
IN COOPERATION WITH THE NGCOA

PerformanceTrak News – March 2012 Results **April 25, 2012**

Executive Summary

March 2012 rounds were **up 36.5%** and days open were **up 32.8%** compared to March 2011, based on paired data. Again this month, each reporting group showed increases in rounds played which was supported by the significant increase in days open versus last year. This is the fifth month in a row with an increase in rounds played. Private facilities were **up 28.8%**, Daily Fee / Semi Private facilities were **up 40.3%**, Municipal facilities were **up 41.4%** and Resort facilities were **up 12.1%** this month. March 2012 had nine weekend days versus eight in March 2011. YTD 2012 rounds played are up 27.9% and YTD days open are up 29.6%. For YTD figures, the increase in days open may explain a portion of the rounds played increases. March results are based on responses from **2,927 facilities.**

March 2012 also continues the **increase** in monthly revenues compared to March 2011 for all four of the revenue metrics tracked by PerformanceTrak. For March 2012, golf fee revenue was **up 33.9%,** merchandise revenue was **up 23.8%,** food & beverage revenue was **up 19.0%** and total facility revenue was **up 10.4%** compared to March 2011 data.

The Performance Factor for March 2012 is **102.8** indicating that rounds played per day open were up. The YTD Performance Factor is at 98.7, a slight improvement. Similar to last month, although there were many more days open in March 2012 versus March 2011, not all of that available supply was used. This is an expected result for March.

PerformanceTrak At-a-Glance - March 2012

March 2012 Highlights	March 2012[1,2]	March 2011[1,2]	Change	% Change	Sample Size[3]
Mean (Average) Rounds Played - March	1,776	1,301	↑	36.5%	2,927
Mean (Average) Days Open - March	23.1	17.4	↑	32.8%	2,927
YTD March 2012 Highlights					
Mean (Average) Rounds Played - YTD	3,683	2,880	↑	27.9%	3,158
Mean (Average) Days Open - YTD	54.3	41.9	↑	29.6%	3,158
March 2012 Median Gross Revenue Per Facility[4]					
Median Golf Fee Revenue - March	$64,759	$48,350	↑	33.9%	1,106
Median Merchandise Revenue - March	$10,493	$8,473	↑	23.8%	1,005
Median Food & Beverage Revenue - March	$29,810	$25,051	↑	19.0%	717
Median Total Revenue - March	$141,408	$128,055	↑	10.4%	872
YTD March 2012 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	$138,666	$111,648	↑	24.2%	1,127
Median Merchandise Revenue - YTD	$21,113	$17,382	↑	21.5%	1,014
Median Food & Beverage Revenue - YTD	$67,085	$59,257	↑	13.2%	739
Median Total Revenue - YTD	$324,495	$299,870	↑	8.2%	879
Performance Factor[5]	**Index**				
March 2012	102.8				
YTD March 2012	98.7				

[1] Rounds played, days open, and revenue data are as of April 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.

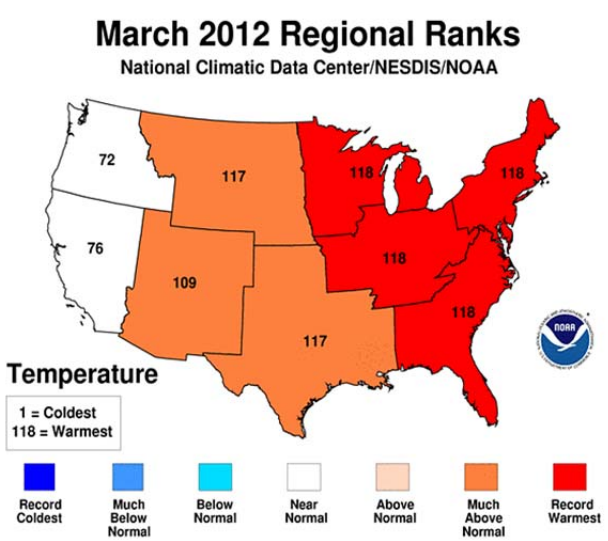
YTD March 2012 Rounds Played by Facility Type

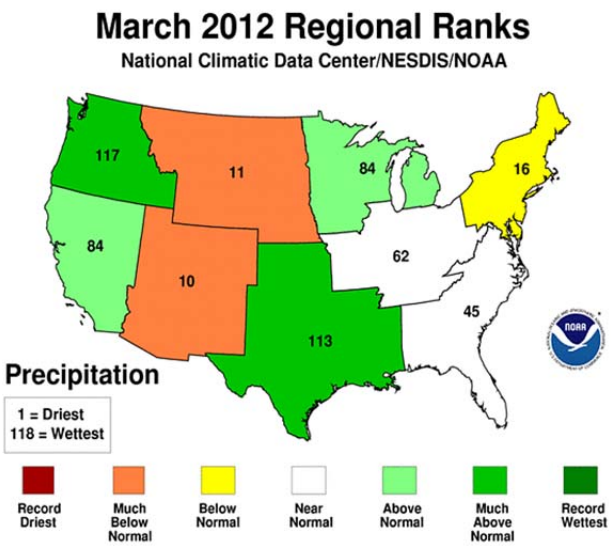
The PerformanceTrak rounds played comparison report for YTD March 2012 is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. Again, the days open increase may explain a portion of the rounds played increases for all facility types. The first three month period of 2012 has been the warmest on record for the contiguous United States. March 2012 YTD national precipitation overall was closer to near normal with larger variances on a regional level.

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	2,981	2,428	22.8%	53.2	41.6	27.9%
Daily Fee	3,817	2,944	29.7%	53.5	40.2	33.1%
Muni/Mil/Univ	4,510	3,398	32.7%	58.7	46.6	26.0%
Resort	3,851	3,374	14.1%	53.7	46.1	16.5%
All Facility Types	**3,683**	**2,880**	**27.9%**	**54.3**	**41.9**	**29.6%**

March 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. Nationally, this was the warmest March on record and many other records were set on various levels. On the state level, 25 states had their warmest March on record and 15 states had much above normal temperatures. Only the state of Washington had below normal March temperatures. Precipitation varied across the country. Colorado had a record driest month, the Pacific Northwest and the Southern Plains were wetter than average and the interior West, Northeast, and Florida were drier than average. Colorado, Nebraska, South Dakota, and Wyoming had one of the least snowy Marches on record. By the end of the month only 8.8% of the U.S. had snow on the ground with most of this remaining in the Pacific Northwest and surrounding areas. Drought conditions were improved in Texas, Oklahoma, and Kansas. However, there are still extreme levels of drought in western Texas, Georgia and South Carolina in the long term. The warmer than average conditions across the eastern part of the U.S. was favorable for severe weather and tornadoes. There were a record breaking number of preliminary tornado reports this month, 150 more than the average (80). The unusual weather allowed for a quick and very early green-up in some parts and allowed many golf courses to open weeks ahead of schedule. While localized weather affects golf facilities where they are specifically, the macro level weather trend for 2012 is significant across the country.





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 – March 2012

New: 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. **44** states had an **increase in rounds played** for March 2012. Of these, 4 states had a decrease in days open (Oregon, Louisiana, New Mexico and Oklahoma). States in the North Central region of the country had the most positive rounds, days open and *Performance Factor* impacts. Maine, North Dakota and Vermont all reported zero rounds played last March. Based on the *Performance Factor*, the top 5 states are Wyoming, South Dakota, Michigan, Rhode Island and Montana. The bottom states with a *Performance Factor* under 100 are New Hampshire, Nevada, Hawaii and Texas.

PerformanceTrak Monthly State Results by Rounds % Change for March 2012

	Rounds Played			Days Open			
State	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	Performance Factor
All United States	1,776	1,301	36.5%	23.1	17.4	32.8%	102.8
Maine	118	0	*	4.2	0	*	
North Dakota	228	0	*	4.1	0	*	
Vermont	346	0	*	13.2	0	*	
Minnesota	925	4	23025.0%	15.1	0.1	15000.0%	153.1
South Dakota	887	56	1483.9%	16.5	2.8	489.3%	268.8
Wisconsin	932	71	1212.7%	15.7	1.7	823.5%	142.1
Michigan	791	78	914.1%	16.2	3.6	350.0%	225.4
New Hampshire	627	73	758.9%	11.1	1.2	825.0%	92.9
Connecticut	971	218	345.4%	15.2	3.9	289.7%	114.3
Rhode Island	955	223	328.3%	22.4	11.1	101.8%	212.2
Montana	835	195	328.2%	14.3	6.9	107.2%	206.6
Wyoming	631	151	317.9%	10.4	6.7	55.2%	269.2
New York	727	183	297.3%	14.3	4.0	257.5%	111.1
Iowa	1,215	328	270.4%	22.4	11.2	100.0%	185.2
Massachusetts	689	192	258.9%	15.0	5.2	188.5%	124.4
Ohio	1,109	346	220.5%	20.8	11.2	85.7%	172.6
Illinois	1,200	400	200.0%	22.8	12.6	81.0%	165.8
Nebraska	1,503	531	183.1%	23.2	15.3	51.6%	186.7
Indiana	1,226	455	169.5%	25.8	16.4	57.3%	171.3
Pennsylvania	1,063	396	168.4%	24.4	13.9	75.5%	152.9
West Virginia	940	427	120.1%	22.8	16.5	38.2%	159.3
New Jersey	1,414	721	96.1%	23.5	16.1	46.0%	134.4
Delaware	1,460	843	73.2%	26.0	22.2	17.1%	147.9
Maryland	2,052	1,214	69.0%	28.2	22.2	27.0%	133.1
Missouri	1,475	883	67.0%	26.5	22.2	19.4%	139.9
Idaho	831	519	60.1%	14.4	11.8	22.0%	131.2
Kentucky	1,212	765	58.4%	25.6	21.0	21.9%	130.0
Kansas	1,651	1,059	55.9%	25.9	22.0	17.7%	132.4
Utah	2,098	1,425	47.2%	19.0	16.1	18.0%	124.8
Virginia	1,899	1,310	45.0%	25.9	23.5	10.2%	131.5
Colorado	1,670	1,158	44.2%	21.0	18.2	15.4%	125.0
Tennessee	1,818	1,316	38.1%	26.9	23.1	16.5%	118.6
Georgia	2,084	1,633	27.6%	28.6	26.1	9.6%	116.5
North Carolina	1,911	1,586	20.5%	27.4	25.5	7.5%	112.1
Arkansas	1,153	985	17.1%	25.2	24.4	3.3%	113.3
South Carolina	2,935	2,571	14.2%	29.4	28.1	4.6%	109.1
Oklahoma	1,951	1,728	12.9%	26.6	26.8	-0.7%	113.8
Mississippi	1,789	1,593	12.3%	28.3	28.2	0.4%	111.9
Alabama	2,010	1,799	11.7%	28.7	28.4	1.1%	110.6
California	3,363	3,092	8.8%	27.3	26.3	3.8%	104.8
Oregon	955	887	7.7%	25.5	27.0	-5.6%	114.0
Florida	4,294	4,107	4.6%	30.5	30.0	1.7%	102.8
Louisiana	2,001	1,952	2.5%	27.5	28.5	-3.5%	106.2
Nevada	2,805	2,757	1.7%	23.3	21.3	9.4%	93.0
New Mexico	1,710	1,691	1.1%	24.7	25.6	-3.5%	104.8
Washington	1,271	1,272	-0.1%	25.1	25.7	-2.3%	102.3
Arizona	4,306	4,317	-0.3%	27.5	27.9	-1.4%	101.2
Hawaii	2,772	2,889	-4.0%	30.0	30.5	-1.6%	97.5
Texas	2,705	2,892	-6.5%	27.2	28.8	-5.6%	99.0

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.

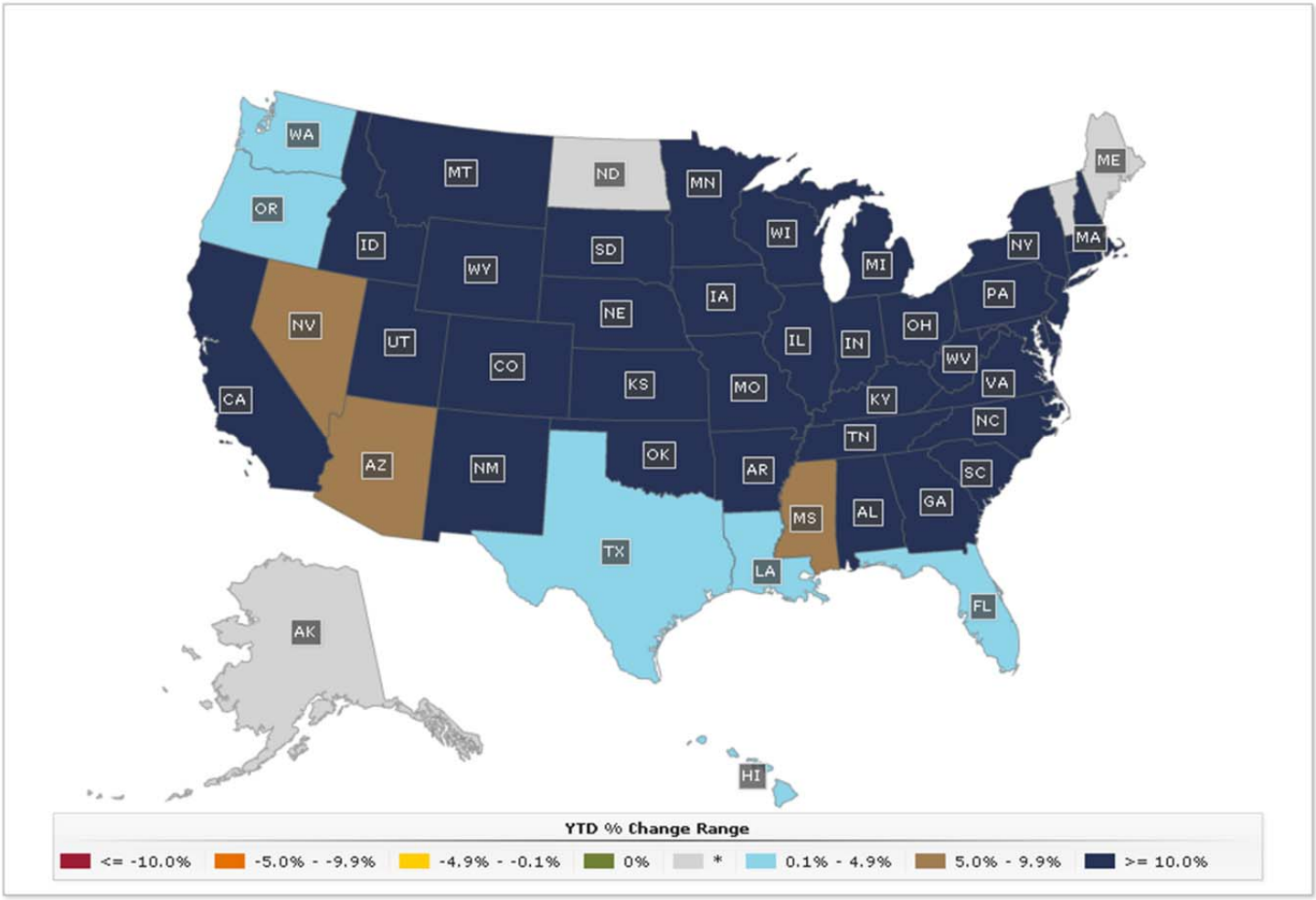
In the above chart, where the "calculated" increase in rounds played is shown as * meaning "not available" for 3 states, these had no rounds in 2011. This is naturally an increase although the percent change can't be calculated. Those states (Vermont, Maine and North Dakota) averaged rounds played of 346, 118 and 228 respectively. For this month, there are rounds played percent changes which are quite large. These are real figures and we have gone ahead and displayed the actually values for current and prior year average rounds played and the percent change. Finally, the new state-by-state map on the following page shows a thematic (color gradient) map of these various percent changes. Since 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.

YTD March 2012 Rounds Played Percent Change by State

The map below was revised to provide ***YTD results*** for March 2012 compared to March 2011 with an **YTD** percent change range. **14** states in the Southeast, South, Southwest, West and Pacific Northwest had rounds played increases ranging from 3% to 25%. **20** states in the Northeast, Central and North Central areas saw rounds played increases over 100% due to large increases in days open from warm weather and with average rounds played far beyond their normal seasonal activity.

The * symbol (grey area) indicates no percent change could be defined since the prior year value was zero.

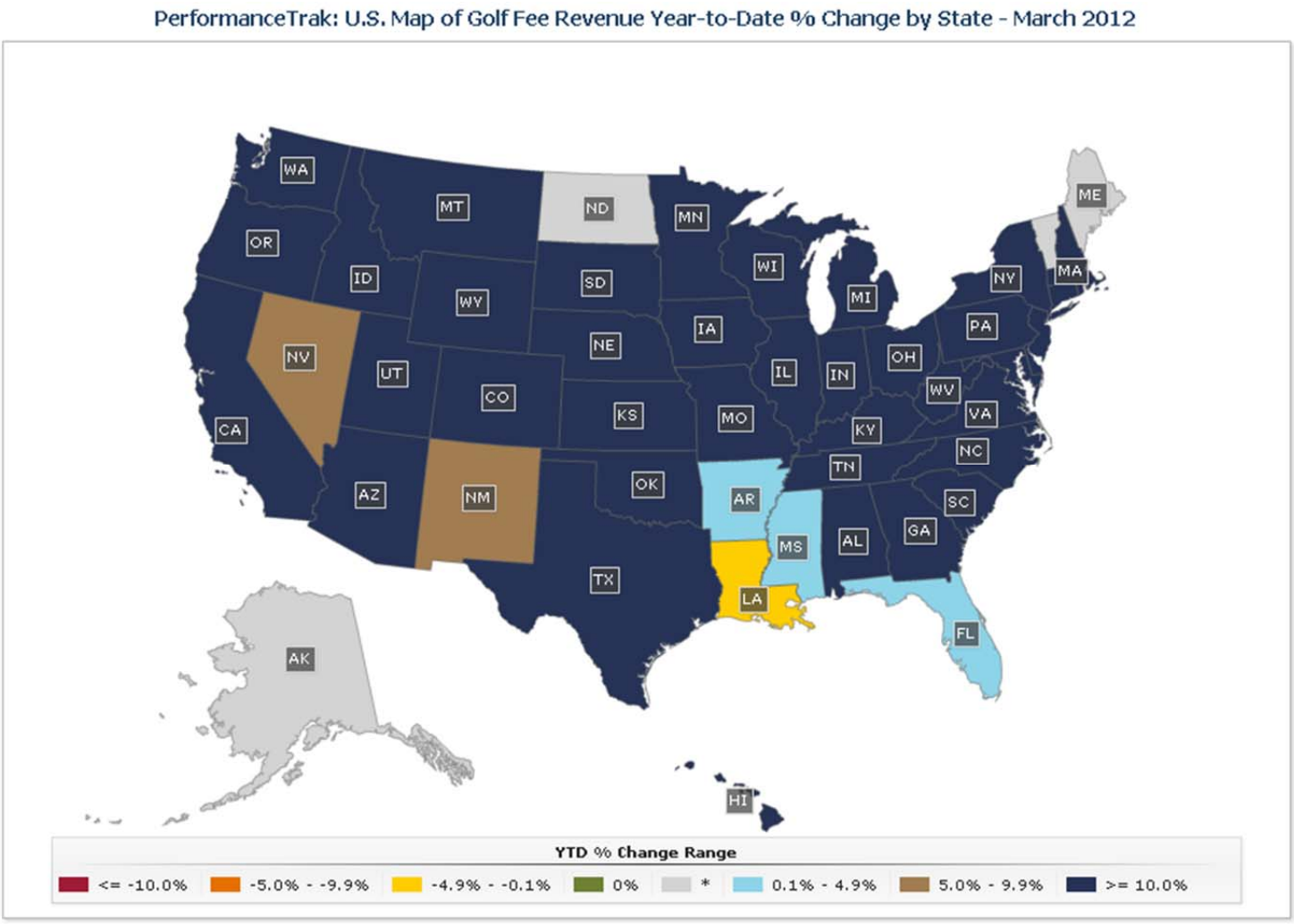
PerformanceTrak: U.S. Map of Rounds Played Year-to-Date % Change by State - March 2012



YTD March 2012 Gross Golf Fee Revenue Percent Change by State

The map below was revised to provide ***YTD results*** for March 2012 compared to March 2011 with an **YTD** percent change range. **16** states primarily in the Northeast, Central and North Central areas saw rounds played increases over 100%. This falls in line with the largest rounds played increases as noted above. Louisiana was the only state with a decrease in gross golf fee revenue (down slightly 1.9%). Based on our classification model and analysis, volume may be up but at the expense of rate and not enough to show revenue gain in this state. Another factor would be less season passes sold this year. When looking at the actual values the differences are slight.

The * symbol (grey area) indicates no percent change could be defined since the prior year value was zero.



March 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.

March 2012 Key Performance Indicators - Median Golf Fee Revenue				
Facility Type	**Median 2012**	**Median 2011**	**% Change**	**Sample Size**
Private	$33,689	$26,249	28.3%	256
Daily Fee	$72,094	$52,820	36.5%	388
Muni/Mil/Univ	$73,449	$49,277	49.1%	361
Resort	$180,895	$165,516	9.3%	102
All Facility Types	**$64,732**	**$48,337**	**33.9%**	**1,107**

March 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	$19.42	$13.51	$48.78	$158.45
Daily Fee	$29.33	$3.12	$6.64	$42.96
Muni/Mil/Univ	$24.47	$2.55	$4.44	$32.12
Resort	$64.15	$12.81	$32.56	$120.14
All Facility Types	**$26.80**	**$6.51**	**$19.90**	**$78.71**

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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