

Executive Summary

March 2013 rounds were down **23.5%** and days open were down **27.2%** compared to March 2012, based on paired data. For each reporting group, there were decreases in rounds played. Private facilities were down 20.3%, Daily Fee / Semi-Private facilities were down 25.6%, Municipal facilities were down 25.3% and Resort facilities were down 5.2%. The decrease in days open falls in line with the decrease in rounds played. Note, the March 2013 decline was against a March 2012 increase of 36.4%. March 2013 had 10 weekend days and March 2012 had 9. Approximately 12% of the annual rounds played have been played through March.

Median Gross Revenues for the month were down. Golf fee revenue was down 18.7%, merchandise revenue was down 8.3%, food and beverage revenue was down 2.8% and total facility revenue was down 8.3%.

The Performance Factor for March 2013 is 105.1 indicating that rounds played per day open was up for the month. March results are based on useable responses from **3,144** facilities.

To keep things in perspective, the YTD 2013 rounds played are higher than YTD 2010 and YTD 2011 average rounds played. Given the exceptionally good weather last year, it is clear weather was a key driver in 2012. In 2013, weather is a key contributor to a slow start for this year. Simply put, we are off to a bad start weather-wise. Through the first quarter of 2013 the days open for play were the second lowest in the history of PerformanceTrak (est. 2005) matching YTD 2010. However, there were 8% more rounds played YTD 2013 than YTD 2010 (the lowest year yet in our records, with YTD 2011 holding the second lowest rank).

| PerformanceTrak At-a-Glance - March 2013 | | | | | |
|---|---------------------------|---------------------------|--------|----------|--------------------------|
| March 2013 Highlights | March 2013 ^{1,2} | March 2012 ^{1,2} | Change | % Change | Sample Size ³ |
| Mean (Average) Rounds Played - March | 1,301 | 1,700 | ↓ | -23.5% | 3,144 |
| Mean (Average) Days Open - March | 15.8 | 21.7 | ↓ | -27.2% | 3,144 |
| YTD March 2013 Highlights | | | | | |
| Mean (Average) Rounds Played - YTD | 2,998 | 3,605 | ↓ | -16.8% | 3,324 |
| Mean (Average) Days Open - YTD | 40.2 | 49.9 | ↓ | -19.4% | 3,324 |
| March 2013 Median Gross Revenue Per Facility⁴ | | | | | |
| Median Golf Fee Revenue - March | \$52,744 | \$64,850 | ↓ | -18.7% | 1,184 |
| Median Merchandise Revenue - March | \$9,603 | \$10,470 | ↓ | -8.3% | 1,111 |
| Median Food & Beverage Revenue - March | \$28,443 | \$29,266 | ↓ | -2.8% | 832 |
| Median Total Revenue - March | \$137,838 | \$150,361 | ↓ | -8.3% | 990 |
| YTD March 2013 Median Gross Revenue Per Facility | | | | | |
| Median Golf Fee Revenue - YTD | \$112,792 | \$130,256 | ↓ | -13.4% | 1,180 |
| Median Merchandise Revenue - YTD | \$19,189 | \$20,134 | ↓ | -4.7% | 1,060 |
| Median Food & Beverage Revenue - YTD | \$62,049 | \$61,395 | ↑ | 1.1% | 802 |
| Median Total Revenue - YTD | \$317,966 | \$337,196 | ↓ | -5.7% | 934 |
| Performance Factor⁵ | | | | | |
| | Index | | | | |
| March 2013 | 105.1 | | | | |
| YTD March 2013 | 103.2 | | | | |

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

YTD Rounds Played by Facility Type

The PerformanceTrak rounds played comparison report for March 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. Again, the days open decrease supports the rounds played decreases for each facility type. Note, while the first three months of 2013 were warmer than average, March 2012 YTD was a record warm period. The YTD March 2013 days open decline was against a March 2012 days open increase of 28.1%.

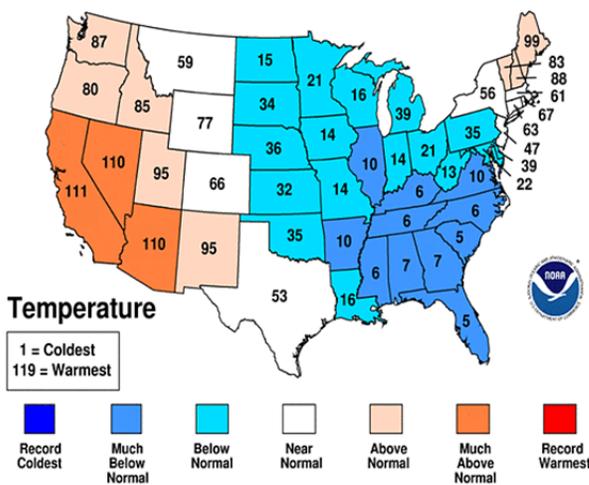
| Year-to-Date Average Rounds Played / Days Open Comparison | | | | | | |
|---|---------------------------|---------------------------|---------------|-----------------------|-----------------------|---------------|
| Facility Type | YTD 2013 Rounds Played | YTD 2012 Rounds Played | % Change | YTD 2013 Days Open | YTD 2012 Days Open | % Change |
| Private | 2,521 | 2,926 | -13.8% | 41.6 | 50.2 | -17.1% |
| Daily Fee | 3,064 | 3,745 | -18.2% | 38.4 | 48.6 | -21.0% |
| Muni/Mil/Univ | 3,723 | 4,654 | -20.0% | 42.5 | 53.9 | -21.2% |
| Resort | 3,742 | 3,935 | -4.9% | 47.0 | 51.6 | -8.9% |
| All Facility Types | 2,998 | 3,605 | -16.8% | 40.2 | 49.9 | -19.4% |

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 accordingly. Contrary to only one year ago, in which March 2012 was the warmest such month on record, March 2013 reflected the coolest March since 2002. 11 states in the Ohio Valley region, the Gulf Coast and the Southeast experienced March temperatures with their top ten coolest. Interestingly, Florida, Georgia, Alabama and the Carolinas had March 2013 temperatures that were cooler than their January. 28 states recorded below- to much-below March temperatures (last March there was one). March 2013 precipitation overall is much-below normal. Only one state (Minnesota) had above-normal precipitation. Late-season snow from several storms created the 10th largest March snow cover in a 47-year period. This weather in areas of the eastern part of the U.S. allowed some ski resorts to extend their season into April. While localized weather affects golf facilities where they are specifically, the macro level weather trend for 2013 is significant across the country.

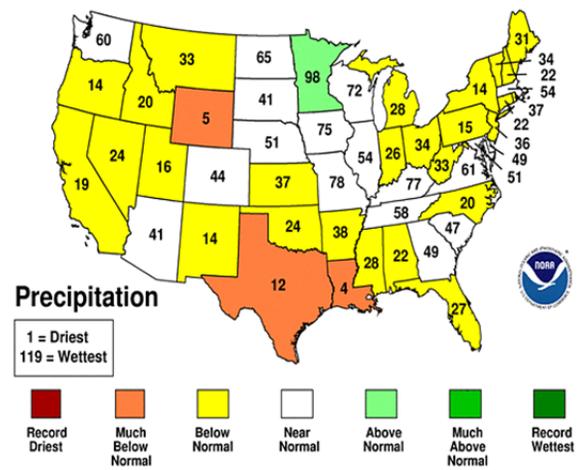
March 2013 Statewide Ranks

National Climatic Data Center/NESDIS/NOAA



March 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.

Monthly State by State Performance – March 2013

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. 9 states had increases in rounds played. Hawaii and Idaho had increases in rounds played with decreases in days open. 4 states reported zero rounds played this March on average. These states, North Dakota, Maine, Vermont and Wisconsin, reported rounds played in March of 2012. Nationally, there were over 340 facilities that were closed this March and were open in March 2012. Currently, based on the Performance Factor, the top 5 states are South Dakota, New Hampshire, Oregon, Washington and Idaho. The bottom 5 states by Performance Factor are Minnesota, Illinois, Wyoming, Pennsylvania and Ohio.

| PerformanceTrak Monthly State Results by Rounds % Change for March 2013 | | | | | | | |
|---|---------------|---------------|----------|--------------|---------------|----------|--------------------|
| State | Rounds Played | | | Days Open | | | Performance Factor |
| | Current Year | Previous Year | % Change | Current Year | Previous Year | % Change | |
| All United States | 1,301 | 1,700 | -23.5% | 15.8 | 21.7 | -27.2% | 105.1 |
| Oregon | 1,660 | 909 | 82.6% | 27.7 | 23.7 | 16.9% | 156.2 |
| Washington | 1,910 | 1,259 | 51.7% | 26.4 | 24.2 | 9.1% | 139.1 |
| Idaho | 834 | 725 | 15.0% | 10.5 | 10.6 | -0.9% | 116.1 |
| California | 3,718 | 3,349 | 11.0% | 27.3 | 26.3 | 3.8% | 107.0 |
| Nevada | 3,108 | 2,899 | 7.2% | 24.4 | 24.0 | 1.7% | 105.5 |
| Texas | 2,750 | 2,630 | 4.6% | 27.8 | 27.3 | 1.8% | 102.7 |
| Hawaii | 2,772 | 2,663 | 4.1% | 30.6 | 30.7 | -0.3% | 104.4 |
| Arizona | 4,497 | 4,407 | 2.0% | 26.7 | 26.5 | 0.8% | 101.3 |
| New Mexico | 1,699 | 1,673 | 1.6% | 25.1 | 24.6 | 2.0% | 99.5 |
| Florida | 4,087 | 4,241 | -3.6% | 30.0 | 30.4 | -1.3% | 97.7 |
| Louisiana | 1,956 | 2,039 | -4.1% | 27.8 | 27.6 | 0.7% | 95.2 |
| South Carolina | 2,661 | 2,824 | -5.8% | 28.6 | 29.8 | -4.0% | 98.2 |
| Montana | 365 | 407 | -10.3% | 8.7 | 8.8 | -1.1% | 90.7 |
| Oklahoma | 1,657 | 1,876 | -11.7% | 26.9 | 25.0 | 7.6% | 82.1 |
| Utah | 1,900 | 2,168 | -12.4% | 17.4 | 19.4 | -10.3% | 97.7 |
| Alabama | 1,646 | 1,903 | -13.5% | 27.3 | 29.0 | -5.9% | 91.9 |
| Mississippi | 1,467 | 1,819 | -19.4% | 26.3 | 28.9 | -9.0% | 88.6 |
| North Carolina | 1,537 | 1,946 | -21.0% | 23.9 | 26.5 | -9.8% | 87.6 |
| Arkansas | 737 | 940 | -21.6% | 25.3 | 26.3 | -3.8% | 81.5 |
| Georgia | 1,764 | 2,283 | -22.7% | 26.5 | 28.7 | -7.7% | 83.7 |
| Tennessee | 1,153 | 1,910 | -39.6% | 22.6 | 27.4 | -17.5% | 73.2 |
| Kentucky | 713 | 1,286 | -44.6% | 19.7 | 27.2 | -27.6% | 76.6 |
| Virginia | 1,013 | 1,848 | -45.2% | 20.5 | 25.8 | -20.5% | 69.0 |
| Delaware | 805 | 1,487 | -45.9% | 21.3 | 26.0 | -18.1% | 66.1 |
| Maryland | 1,014 | 1,899 | -46.6% | 20.9 | 26.9 | -22.3% | 68.7 |
| West Virginia | 357 | 696 | -48.7% | 16.0 | 18.9 | -15.3% | 60.6 |
| New Jersey | 589 | 1,235 | -52.3% | 16.0 | 22.4 | -28.6% | 66.8 |
| Missouri | 739 | 1,588 | -53.5% | 18.1 | 27.8 | -34.9% | 71.5 |
| Wyoming | 140 | 345 | -59.4% | 4.4 | 6.2 | -29.0% | 57.2 |
| Colorado | 621 | 1,565 | -60.3% | 11.5 | 19.1 | -39.8% | 65.9 |
| Kansas | 569 | 1,501 | -62.1% | 14.8 | 26.9 | -45.0% | 68.9 |
| Connecticut | 268 | 750 | -64.3% | 5.3 | 13.9 | -61.9% | 93.7 |
| Pennsylvania | 333 | 1,036 | -67.9% | 12.8 | 23.4 | -45.3% | 58.8 |
| Rhode Island | 277 | 981 | -71.8% | 6.1 | 20.4 | -70.1% | 94.4 |
| Ohio | 306 | 1,097 | -72.1% | 10.3 | 21.9 | -53.0% | 59.3 |
| Massachusetts | 139 | 505 | -72.5% | 3.3 | 11.8 | -72.0% | 98.4 |
| Nebraska | 327 | 1,212 | -73.0% | 8.9 | 21.0 | -57.6% | 63.7 |
| Indiana | 281 | 1,082 | -74.0% | 10.3 | 24.2 | -57.4% | 61.0 |
| New York | 123 | 557 | -77.9% | 2.8 | 9.3 | -69.9% | 73.3 |
| Illinois | 168 | 1,078 | -84.4% | 5.7 | 20.6 | -72.3% | 56.3 |
| New Hampshire | 49 | 318 | -84.6% | 0.4 | 4.5 | -91.1% | 173.3 |
| South Dakota | 121 | 870 | -86.1% | 0.5 | 7.4 | -93.2% | 205.8 |
| Michigan | 78 | 699 | -88.8% | 1.8 | 14.2 | -87.3% | 88.0 |
| Iowa | 75 | 872 | -91.4% | 2.0 | 18.4 | -89.1% | 79.1 |
| Minnesota | 1 | 799 | -99.9% | 0.2 | 12.9 | -98.4% | 8.1 |
| North Dakota | 0 | 68 | * | 0 | 2.2 | * | |
| Maine | 0 | 49 | * | 0 | 1.6 | * | |
| Vermont | 0 | 72 | * | 0 | 0.9 | * | |
| Wisconsin | 0 | 557 | * | 0 | 9.2 | * | |

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.

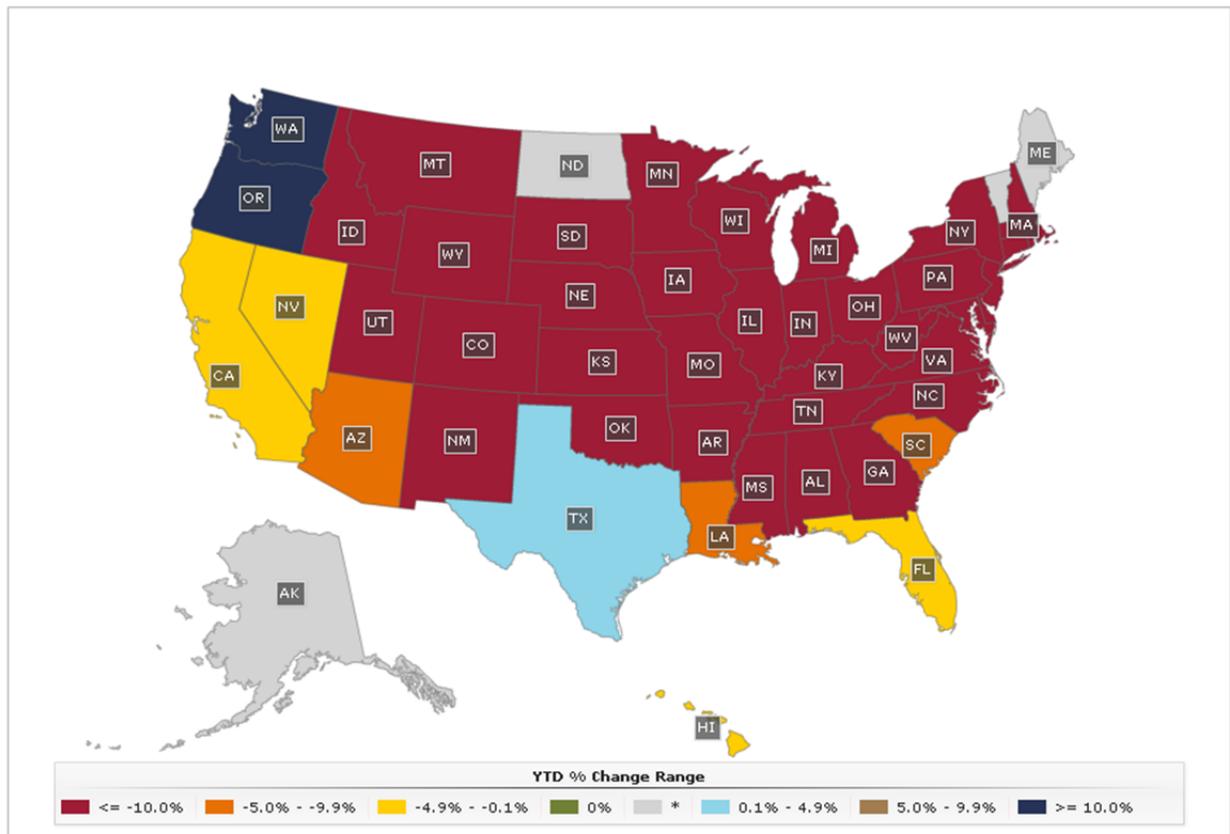
One of PerformanceTrak's benefits is to display not only the percent change, but also the actual weighted average values for the current month and the same month prior year. Finally, the state-by-state map on the following page shows a thematic map of these various percent changes. The map is automated 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.

Rounds Played Percent Change by State Maps – YTD Results

This map provides **YTD March 2013 rounds played results** compared to YTD March 2012 with a percent change range. These values are based on a sufficient average monthly sample size for the year for the local market, state or PGA Section. Oregon and Washington were the only states with rounds played increases over 10%. Texas was near flat at 0.1% and had less days open (down 2.8%). The 5 states with the largest rounds played *decreases* YTD are Minnesota, Wisconsin, Iowa, Michigan and South Dakota. Each of these states had some of the most significant decreases in days open YTD (down over 80%) Overall for January-March 2013, temperatures were near average. Parts of the interior West and parts of the South were cooler than normal. In areas of the Midwest and Southeast conditions have been wetter-than-average. Yet states in the Upper Northwest have had one of their ten driest year-to-date periods on record (Oregon, Idaho, Nevada, Utah and Wyoming).

For this map in the winter months, the * symbol (grey area) indicates either insufficient number of responses or zeros in the current and prior year. Note, Alaska is the only state with insufficient number of responses here.

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



According to [NOAA's Spring Outlook](#):

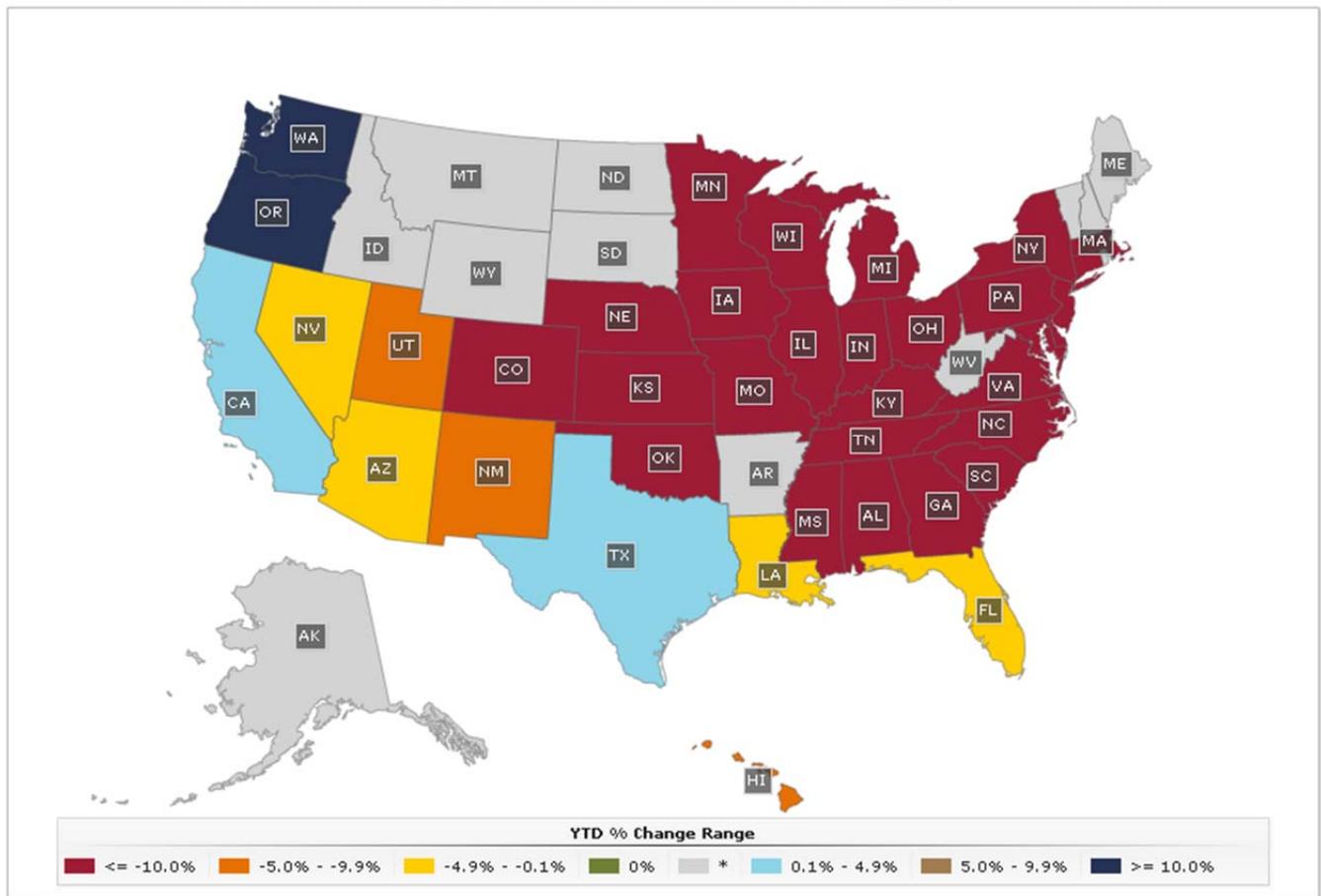
Temperatures are likely to be above-normal for most of the contiguous U.S. this Spring. It may be cooler than usual in the Pacific Northwest including parts of northern California and areas of the Upper Plains region. In most of the West, areas of the Southwest and states along the Gulf, drier-than-average conditions are expected. Conditions may be wetter-than-normal in states within the Great Lakes region as well as the Ohio Valley areas. This Spring, Hawaii may be cooler and drier than average.

Gross Golf Fee Revenue Percent Change by State – YTD Results

This map provides **YTD March 2013 gross golf fee revenue results** compared to YTD March 2012 with a percent change range. Oregon and Washington are the only states with a golf fee revenue increase over 10%. Texas and California were the other two states with an increase, up 2.1% and 2.2% respectively. The 5 states with the largest YTD gross golf fee revenue *decreases* are Wisconsin, Minnesota, Michigan, Illinois, and Ohio. These states had some of the most significant percent changes in rounds played and days open as well. These values are based on a sufficient average monthly sample size for the year for the local market, state or PGA Section.

For this map in the winter months, the * symbol (grey area) indicates either insufficient number of responses or zeros in the current and/or prior year. States with zeros in the current and/or prior year are Maine, North Dakota and Vermont.

PerformanceTrak: U.S. Map of Golf Fee Revenue Year-to-Date % Change by State - March 2013



March 2013 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 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.

Note that in the shoulder months, there often are variances in golf fee revenue per round due to factors such as lower rounds volume along with period-based revenue collection such as season pass revenue. Golf fee revenue per round played may display rate improvement however with declines in rounds volume and gross dollars this may not represent actual revenue growth.

| Monthly Golf Fee Revenue and Golf Fee Revenue Per Round | | | | | | |
|---|------------------------|-----------------|---------------|----------------------------|----------------|--------------|
| Facility Type | Gross Golf Fee Revenue | | | Golf Fee Revenue Per Round | | |
| | March 2013 | March 2012 | % Change | March 2013 | March 2012 | % Change |
| | Median | Median | | Median | Median | |
| Private | \$29,182 | \$32,413 | -10% | \$15.73 | \$16.11 | -2.4% |
| Daily Fee | \$58,423 | \$76,205 | -23.3% | \$36.01 | \$28.63 | 25.8% |
| Muni/Mil/Univ | \$54,198 | \$68,435 | -20.8% | \$33.83 | \$26.68 | 26.8% |
| Resort | \$179,716 | \$182,521 | -1.5% | \$63.30 | \$56.84 | 11.4% |
| All Facility Types | \$52,744 | \$64,850 | -18.7% | \$30.14 | \$25.34 | 18.9% |

| Year-to-Date Golf Fee Revenue | | | |
|-------------------------------|---------------------------|-------------------------|---------------|
| Facility Type | Gross Golf Fee Revenue | | |
| | Current 2013 Year-to-Date | Prior 2012 Year-to-Date | % Change |
| | Median | Median | |
| Private | \$70,834 | \$74,577 | -5.0% |
| Daily Fee | \$118,129 | \$142,633 | -17.2% |
| Muni/Mil/Univ | \$115,075 | \$137,852 | -16.5% |
| Resort | \$400,838 | \$419,041 | -4.3% |
| All Facility Types | \$112,792 | \$130,256 | -13.4% |

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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