

## Executive Summary

May 2012 rounds were **up 10.1%** and days open were **up 4.3%** compared to May 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 now **the seventh month in a row with an increase** in rounds played. Private facilities were **up 9.9%**, Daily Fee / Semi Private facilities were **up 11.0%**, Municipal facilities were **up 9.1%** and Resort facilities were **up 4.7%** this month. May 2012 had eight weekend days while May 2011 had nine. YTD 2012 rounds played are up 19.1% and YTD days open are up 17.9%. For YTD figures, the increase in days open may explain a portion of the rounds played increases. May results are based on useable responses from **2,698 facilities**.

May 2012 also continues the **increase** in monthly revenues compared to May 2011 for all four of the revenue metrics tracked by PerformanceTrak. For May YTD 2012, golf fee revenue was **up 16.5%**, merchandise revenue was **up 16.1%**, food & beverage revenue was **up 12.5%** and total facility revenue was **up 8.2%** compared to May YTD 2011 data.

The **Performance Factor** for May 2012 is **105.6** indicating that rounds played per day open were up. The YTD Performance Factor is at 101 which is a slight improvement since last month's Performance Factor

PerformanceTrak At-a-Glance - May 2012					
May 2012 Highlights	May 2012 <sup>1,2</sup>	May 2011 <sup>1,2</sup>	Change	% Change	Sample Size <sup>3</sup>
Mean (Average) Rounds Played - May	2,906	2,639	↑	10.1%	2,698
Mean (Average) Days Open - May	29.1	27.9	↑	4.3%	2,698
YTD May 2012 Highlights					
Mean (Average) Rounds Played - YTD	8,900	7,472	↑	19.1%	3,004
Mean (Average) Days Open - YTD	110.5	93.7	↑	17.9%	3,004
May 2012 Median Gross Revenue Per Facility <sup>4</sup>					
Median Golf Fee Revenue - May	\$89,082	\$82,032	↑	8.6%	1,139
Median Merchandise Revenue - May	\$17,881	\$16,480	↑	8.5%	970
Median Food & Beverage Revenue - May	\$51,426	\$45,831	↑	12.2%	697
Median Total Revenue - May	\$208,625	\$195,247	↑	6.9%	853
YTD May 2012 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$300,758	\$258,074	↑	16.5%	1,145
Median Merchandise Revenue - YTD	\$53,916	\$46,429	↑	16.1%	1,008
Median Food & Beverage Revenue - YTD	\$154,436	\$137,331	↑	12.5%	730
Median Total Revenue - YTD	\$706,857	\$653,067	↑	8.2%	877
Performance Factor <sup>5</sup>					
	Index				
May 2012	105.6				
YTD May 2012	101.0				
<sup>1</sup> Rounds played, days open, and revenue data are as of June 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 May 2012 Rounds Played by Facility Type

The PerformanceTrak rounds played comparison report for YTD May 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 five months of 2012 was the warmest such period on record for the nation. 29 states east of the Rockies, recorded record warmth for the January through May period. Additionally, 14 states had temperatures for the period among their ten warmest.

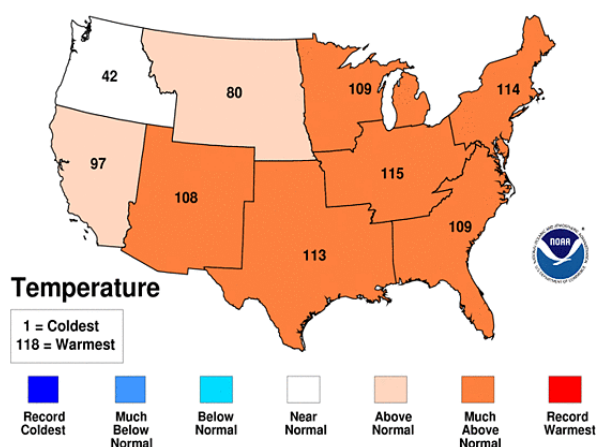
Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2012 Rounds Played	YTD 2011 Rounds Played	% Change	YTD 2012 Days Open	YTD 2011 Days Open	% Change
Private	6,995	6,004	16.5%	108.3	93.1	16.3%
Daily Fee	9,306	7,727	20.4%	110.4	92.2	19.7%
Muni/Mil/Univ	11,236	9,324	20.5%	115.1	98.8	16.5%
Resort	8,295	7,527	10.2%	107.8	96.9	11.2%
<b>All Facility Types</b>	<b>8,900</b>	<b>7,472</b>	<b>19.1%</b>	<b>110.5</b>	<b>93.7</b>	<b>17.9%</b>

## May 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 second warmest May on record and 26 states had May temperatures that ranked among their ten warmest. The U.S. overall was much above normal for temperatures and below normal for precipitation. For the month, small portions of Indiana, Ohio and New York had their *record warmest May* this year. Oregon and Washington were the only states with below normal temperatures this May. May also had below-average snow cover and tornado activity. For the spring season (March through May) this was the first time all three months ranked among the ten warmest, since records began in 1895. Four local markets in Michigan had their warmest spring season on record. While localized weather affects golf facilities where they are specifically, the macro level weather trend for 2012 is significant across the country.

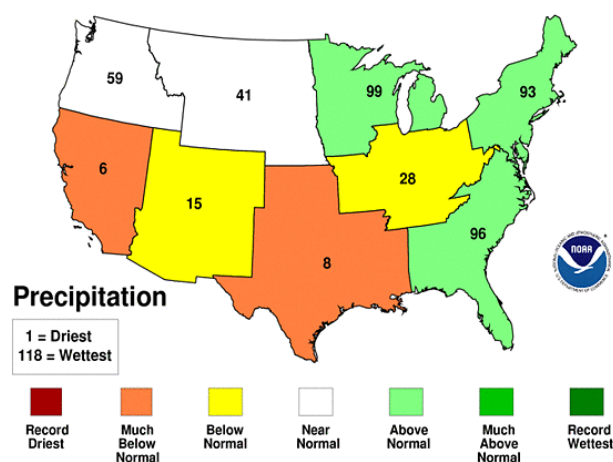
### May 2012 Regional Ranks

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 – May 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. **44** states had an **increase in rounds played** for May 2012. Of these, 4 states had a decrease in days open (Missouri, Idaho, Texas and North Carolina). Based on the *Performance Factor*, the top 5 states are Wyoming, Vermont, Michigan, Indiana and Missouri. The bottom states by Performance Factor are South Dakota, Rhode Island, Alabama, South Carolina and Florida.

PerformanceTrak Monthly State Results by Rounds % Change for May 2012							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	2,906	2,639	10.1%	29.1	27.9	4.3%	105.6
Wyoming	2,820	1,955	44.2%	29.8	26.7	11.6%	129.2
Ohio	3,285	2,395	37.2%	30.1	25.4	18.5%	115.7
North Dakota	2,205	1,663	32.6%	25.4	19.9	27.6%	103.9
Indiana	2,579	1,966	31.2%	29.5	26.3	12.2%	117.0
Kentucky	2,291	1,748	31.1%	27.3	23.4	16.7%	112.3
Michigan	3,132	2,485	26.0%	29.8	27.7	7.6%	117.2
Vermont	2,513	2,013	24.8%	29.1	27.7	5.1%	118.8
Nebraska	3,235	2,644	22.4%	29.9	26.0	15.0%	106.4
Illinois	2,896	2,400	20.7%	29.6	28.4	4.2%	115.8
West Virginia	1,852	1,536	20.6%	28.6	27.5	4.0%	115.9
Wisconsin	2,882	2,394	20.4%	30.1	28.3	6.4%	113.2
Colorado	3,261	2,753	18.5%	28.1	26.0	8.1%	109.6
Montana	1,454	1,231	18.1%	20.7	18.6	11.3%	106.1
Kansas	3,187	2,725	17.0%	29.4	28.2	4.3%	112.2
Utah	4,499	3,881	15.9%	27.8	25.9	7.3%	108.0
Missouri	2,870	2,490	15.3%	28.3	28.7	-1.4%	116.9
Iowa	2,874	2,513	14.4%	30.5	29.2	4.5%	109.5
Pennsylvania	2,980	2,610	14.2%	29.3	27.0	8.5%	105.2
Arkansas	1,860	1,637	13.6%	28.8	28.3	1.8%	111.6
South Dakota	2,712	2,404	12.8%	29.6	25.0	18.4%	95.3
Oklahoma	3,218	2,868	12.2%	29.3	28.1	4.3%	107.6
New Hampshire	2,919	2,612	11.8%	28.8	28.2	2.1%	109.4
New York	2,577	2,331	10.6%	28.3	26.6	6.4%	103.9
Oregon	2,889	2,626	10.0%	30.4	30.2	0.7%	109.3
Washington	3,473	3,175	9.4%	30.6	30.4	0.7%	108.7
New Mexico	2,300	2,108	9.1%	29.6	28.3	4.6%	104.3
Minnesota	3,159	2,906	8.7%	29.0	26.8	8.2%	100.5
Alabama	2,360	2,222	6.2%	29.5	26.9	9.7%	96.8
Tennessee	2,845	2,696	5.5%	29.8	29.0	2.8%	102.7
Massachusetts	2,680	2,547	5.2%	28.0	27.7	1.1%	104.1
Louisiana	2,418	2,309	4.7%	28.6	28.3	1.1%	103.6
California	3,999	3,832	4.4%	29.9	28.9	3.5%	100.9
Idaho	2,405	2,311	4.1%	25.9	26.0	-0.4%	104.5
Maryland	3,385	3,272	3.5%	29.9	29.2	2.4%	101.0
Connecticut	2,899	2,804	3.4%	28.5	27.9	2.2%	101.2
Nevada	3,483	3,377	3.1%	28.8	28.0	2.9%	100.3
Virginia	2,943	2,877	2.3%	28.5	28.4	0.4%	101.9
Delaware	2,921	2,858	2.2%	30.4	29.6	2.7%	99.5
Hawaii	2,020	1,980	2.0%	29.6	28.6	3.5%	98.6
Maine	1,450	1,436	1.0%	27.7	27.4	1.1%	99.9
Georgia	2,720	2,697	0.9%	29.0	28.8	0.7%	100.2
Texas	3,161	3,135	0.8%	28.5	29.1	-2.1%	103.0
New Jersey	2,612	2,594	0.7%	27.4	26.7	2.6%	98.1
North Carolina	2,697	2,683	0.5%	29.3	29.7	-1.3%	101.9
Mississippi	2,094	2,108	-0.7%	29.2	29.3	-0.3%	99.7
Arizona	2,921	2,989	-2.3%	30.1	30.3	-0.7%	98.4
South Carolina	2,929	3,006	-2.6%	29.5	29.6	-0.3%	97.8
Florida	2,508	2,620	-4.3%	28.4	29.1	-2.4%	98.1
Rhode Island	2,751	3,011	-8.6%	23.9	25.2	-5.2%	96.3

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.

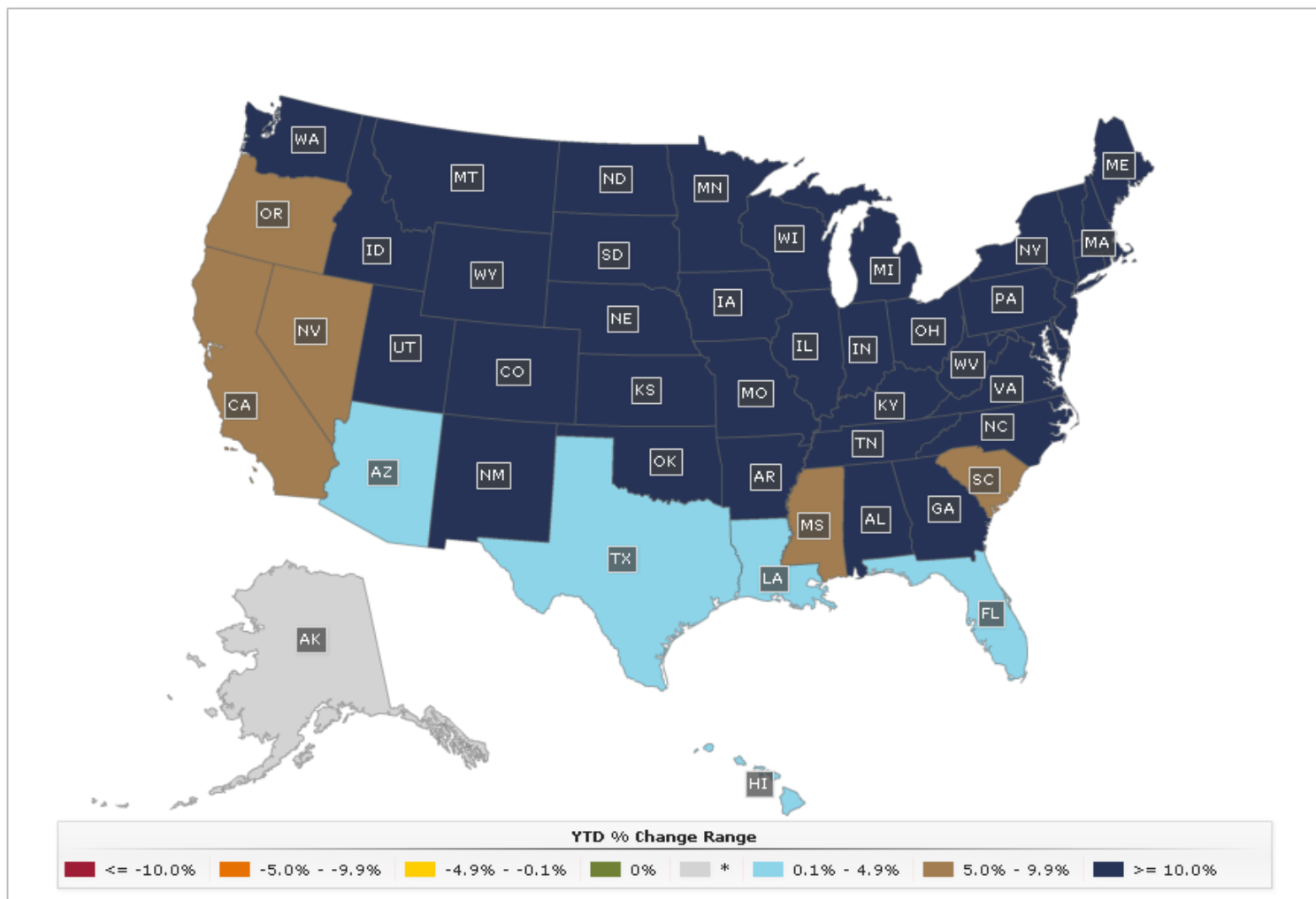
In the above chart, there are rounds played percent changes which are large. One of PerformanceTrak's benefits is to display not only the percent change, but also the actual weighted average values for the current month and the same month prior year. Finally, the new state-by-state map on the following 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 May 2012 Rounds Played Percent Change by State

The map below provides **YTD results** for May 2012 compared to May 2011 with an **YTD** percent change range. **9** states saw YTD rounds played increases over 50% 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 \* symbol (grey area) indicates no percent change could be defined since the prior year value was zero or because there was an insufficient number of responses.

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



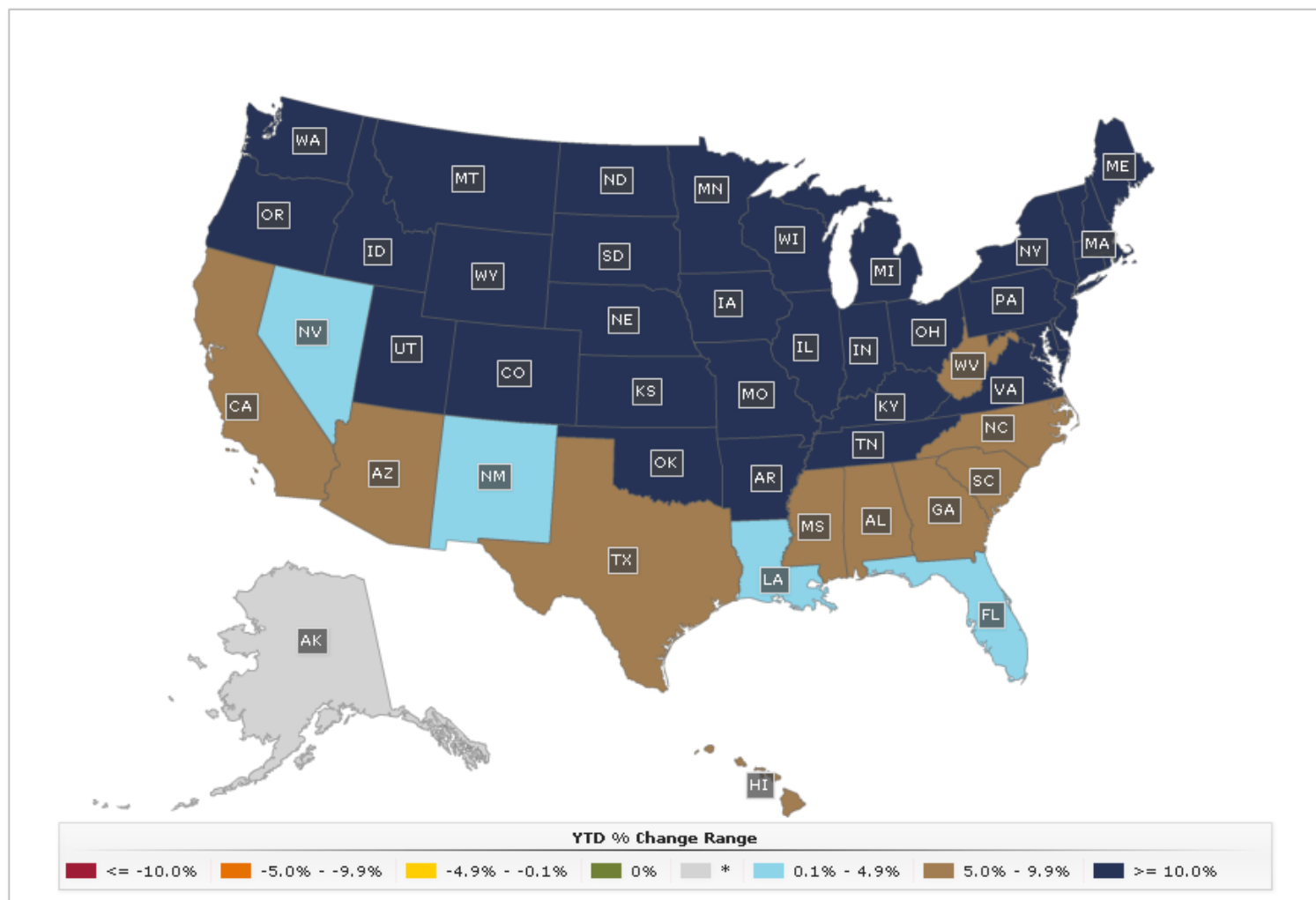


## YTD May 2012 Gross Golf Fee Revenue Percent Change by State

The map below was revised to provide **YTD results** for May 2012 compared to May 2011 with an **YTD** percent change range. YTD values are based on a sufficient average monthly sample size for the year for the local market, state or section. **8** states saw golf fee revenue increases over 50%. 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.

The \* symbol (grey area) indicates no percent change could be defined since the prior year value was zero or because there was an insufficient number of responses.

PerformanceTrak: U.S. Map of Golf Fee Revenue Year-to-Date % Change by State - May 2012



## May 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. In the current case for May where both rounds and golf fee revenue are up, but rounds increased more than revenues, golf fee revenue per

round will show a decline. This is reflected in the overall decline for all facility types of -0.4% along with Daily Fee (down 1.4% and Municipal/Military/University (down 0.9%)

Monthly Golf Fee Revenue and Golf Fee Revenue Per Round						
	May 2012	May 2011		May 2012	May 2011	
	Gross Golf Fee Revenue			Golf Fee Revenue Per Round		
Facility Type	Median	Median	% Change	Median	Median	% Change
Private	\$60,777	\$53,956	12.6%	\$25.44	\$25.33	0.4%
Daily Fee	\$90,966	\$85,837	6.0%	\$25.39	\$25.75	-1.4%
Muni/Mil/Univ	\$109,253	\$100,552	8.7%	\$24.58	\$24.81	-0.9%
Resort	\$202,481	\$175,158	15.6%	\$54.62	\$52.77	3.5%
<b>All Facility Types</b>	<b>\$89,082</b>	<b>\$82,032</b>	<b>8.6%</b>	<b>\$26.34</b>	<b>\$26.45</b>	<b>-.4%</b>

May 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	\$25.44	\$13.03	\$43.41	\$153.95
Daily Fee	\$25.39	\$3.48	\$9.27	\$41.24
Muni/Mil/Univ	\$24.58	\$2.72	\$5.91	\$33.66
Resort	\$54.62	\$11.17	\$21.21	\$94.74
<b>All Facility Types</b>	<b>\$26.34</b>	<b>\$6.49</b>	<b>\$19.37</b>	<b>\$75.69</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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