

Executive Summary

October 2013 rounds were up **4.2%** and days open were up **1.5%** compared to October 2012, based on paired data. October results are based on useable responses from **2,787** facilities. This is the third month in a row with rounds played up this year. In addition, October 2013 and October 2012 had the same number of weekend days (8). Approximately 90% of the annual rounds played have been played through October. For each facility type, please see the year-to-date rounds played comparison for a break down on page four.

YTD 2013 rounds played were down 4.2%. Again, the YTD 2013 days open for play were the lowest in the history of PerformanceTrak. There were approximately **14.6 fewer days open** than YTD 2012. As a result, the average rounds played YTD are the second lowest compared to all other YTD October figures. Despite the impact of wetter weather for a majority of the nation, YTD rounds played per day open ranked second highest in the past eight years. See *Performance Factor* in the chart below.

Each of the four key revenue figures for the month were up. Median food and beverage revenue for October 2013 had the largest increase at 8.7%, followed by increases in merchandise revenue at 7.2%, total facility revenue at 3.1% and golf fee revenue at 2.4%.

PerformanceTrak At-a-Glance - October 2013					
October 2013 Highlights	October 2013 ^{1,2}	October 2012 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - October	1,865	1,790	↑	4.2%	2,787
Mean (Average) Days Open - October	27.5	27.1	↑	1.5%	2,787
YTD October 2013 Highlights					
Mean (Average) Rounds Played - YTD	21,572	22,522	↓	-4.2%	2,917
Mean (Average) Days Open - YTD	233.8	248.4	↓	-5.9%	2,917
October 2013 Median Gross Revenue Per Facility⁴					
Median Golf Fee Revenue - October	\$56,825	\$55,468	↑	2.4%	1,202
Median Merchandise Revenue - October	\$11,521	\$10,747	↑	7.2%	1,072
Median Food & Beverage Revenue - October	\$39,288	\$36,141	↑	8.7%	772
Median Total Revenue - October ⁶	\$156,613	\$151,897	↑	3.1%	905
YTD October 2013 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$689,405	\$708,631	↓	-2.7%	1,203
Median Merchandise Revenue - YTD	\$129,714	\$126,505	↑	2.5%	1,071
Median Food & Beverage Revenue - YTD	\$393,775	\$383,757	↑	2.6%	805
Median Total Revenue - YTD ⁶	\$1,716,354	\$1,707,246	↑	0.5%	939
Performance Factor⁵	Index				
October 2013	102.7				
YTD October 2013	101.8				
¹ Rounds played, days open, and revenue data are as of November 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.					

October 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. **32** states had increases in rounds played. 6 of these states had either decreases or were near flat in days open. Currently, based on the Performance Factor, the top 5 states are Montana, Oregon, Idaho, Maine and Washington. There were a total of 32 states with a Performance Factor of 100 or higher. Half of these well-performing states were drier than usual in October. On the local market level, the top three with October rounds played increases were: Harbor Springs (MI), Spokane (WA) and Portland (OR).

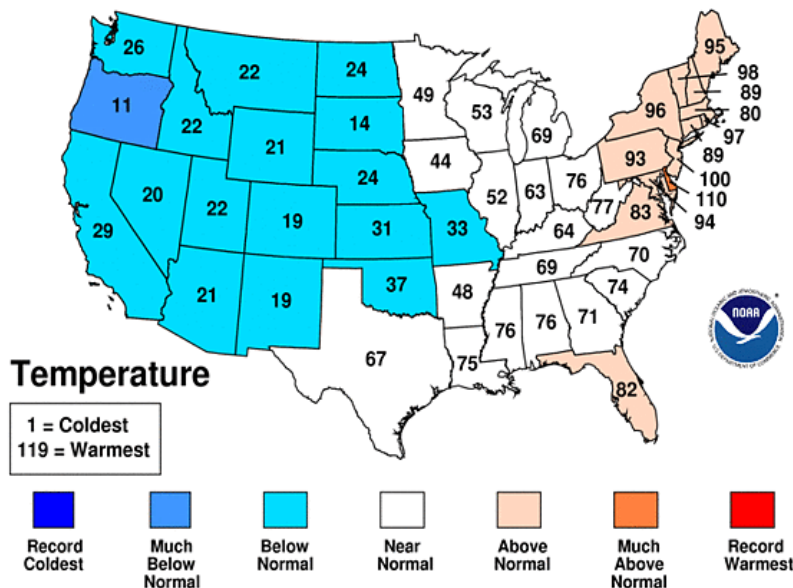
PerformanceTrak Monthly State Results for October 2013							
	Rounds Played			Days Open			
State	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	Performance Factor
All United States	1,865	1,790	4.2%	27.5	27.1	1.5%	102.7
Rhode Island	1,997	1,655	20.7%	27.8	24.8	12.1%	107.6
Idaho	1,724	1,440	19.7%	27.2	26.4	3.0%	116.2
Oregon	2,075	1,740	19.3%	29.9	29.5	1.4%	117.7
Massachusetts	1,894	1,630	16.2%	29.1	26.5	9.8%	105.8
Montana	1,205	1,040	15.9%	24.2	24.7	-2.0%	118.3
New Jersey	2,016	1,774	13.6%	28.3	25.6	10.5%	102.8
Maine	1,964	1,742	12.7%	28.6	27.9	2.5%	110.0
Connecticut	1,963	1,748	12.3%	29.3	26.1	12.3%	100.0
Washington	2,339	2,084	12.2%	30.5	29.6	3.0%	108.9
North Dakota	602	543	10.9%	26.7	22.4	19.2%	93.0
New York	1,527	1,392	9.7%	28.1	26.2	7.3%	102.3
Florida	2,477	2,273	9.0%	29.1	28.6	1.7%	107.1
Kansas	1,811	1,667	8.6%	28.6	27.3	4.8%	103.7
Illinois	1,646	1,516	8.6%	28.3	28.1	0.7%	107.8
New Hampshire	1,810	1,673	8.2%	30.7	29.8	3.0%	105.0
South Carolina	2,933	2,737	7.2%	29.8	29.1	2.4%	104.6
West Virginia	1,044	975	7.1%	26.9	26.7	0.7%	106.3
Michigan	1,080	1,016	6.3%	24.8	24.2	2.5%	103.7
Delaware	1,507	1,427	5.6%	28.7	28.1	2.1%	103.4
Tennessee	2,133	2,020	5.6%	29.4	27.4	7.3%	98.4
Nevada	2,762	2,627	5.1%	27.5	27.7	-0.7%	105.9
North Carolina	2,122	2,029	4.6%	29.1	28.7	1.4%	103.1
Indiana	1,411	1,350	4.5%	27.1	26.7	1.5%	103.0
Utah	2,668	2,557	4.3%	28.1	27.7	1.4%	102.9
Ohio	1,520	1,458	4.3%	27.6	26.9	2.6%	101.6
California	3,137	3,011	4.2%	25.4	25.5	-0.4%	104.6
Wisconsin	1,261	1,212	4.0%	27.4	27.8	-1.4%	105.6
Nebraska	1,275	1,242	2.7%	28.7	28.5	0.7%	101.9
Georgia	2,213	2,175	1.7%	28.5	28.8	-1.0%	102.8
Alabama	1,933	1,901	1.7%	29.9	29.7	0.7%	101.0
Hawaii	2,266	2,248	0.8%	30.5	30.6	-0.3%	101.1
Virginia	1,919	1,914	0.3%	28.2	28.0	0.7%	99.6
Kentucky	1,461	1,467	-0.4%	26.9	26.7	0.7%	98.9
Arizona	2,026	2,035	-0.4%	19.6	20.1	-2.5%	102.1
Oklahoma	2,043	2,057	-0.7%	28.2	27.9	1.1%	98.3
Pennsylvania	1,595	1,622	-1.7%	27.1	26.4	2.7%	95.8
Maryland	2,181	2,221	-1.8%	28.5	28.0	1.8%	96.5
Minnesota	1,232	1,255	-1.8%	24.8	26.2	-5.3%	103.7
Missouri	1,728	1,770	-2.4%	28.1	28.4	-1.1%	98.7
Mississippi	1,522	1,566	-2.8%	28.3	28.4	-0.4%	97.5
Iowa	1,060	1,099	-3.5%	28.9	29.4	-1.7%	98.1
Louisiana	1,675	1,737	-3.6%	28.1	28.4	-1.1%	97.5
Texas	2,476	2,589	-4.4%	27.9	28.1	-0.7%	96.3
Arkansas	1,215	1,277	-4.9%	26.7	28.7	-7.0%	102.3
New Mexico	1,629	1,741	-6.4%	28.4	29.3	-3.1%	96.5
Colorado	1,676	1,850	-9.4%	23.9	25.2	-5.2%	95.5
South Dakota	624	774	-19.4%	18.7	21.2	-11.8%	91.4
Wyoming	541	683	-20.8%	19.9	24.7	-19.4%	98.3
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.							

October Weather Summary

October 2013 was cooler than usual. Most of these temperatures occurred in the western half of the U.S. A total of **17** states experienced below-normal October temperatures. 5 states had cooler *and* much wetter conditions this month. Three of these cooler/wetter states increased their rounds played (Kansas, Nebraska and North Dakota). There were nine additional states with above-normal precipitation in October. Wisconsin, while wetter and with less days open reported, increased their rounds (up 4%). An early-season blizzard impacted Wyoming and South Dakota which resulted in decreases in their days open and play. In addition, the October snow cover was the fifth largest on record for the U.S. In the southern half of the country, most states fared well with drier conditions and increased their rounds played with the exception of a few wetter states; Arkansas (-4.9%), Texas (-4.4%) and Louisiana (-3.6%). While localized weather affects golf facilities where they are specifically, the macro level weather trend for 2013 is significant across the country.

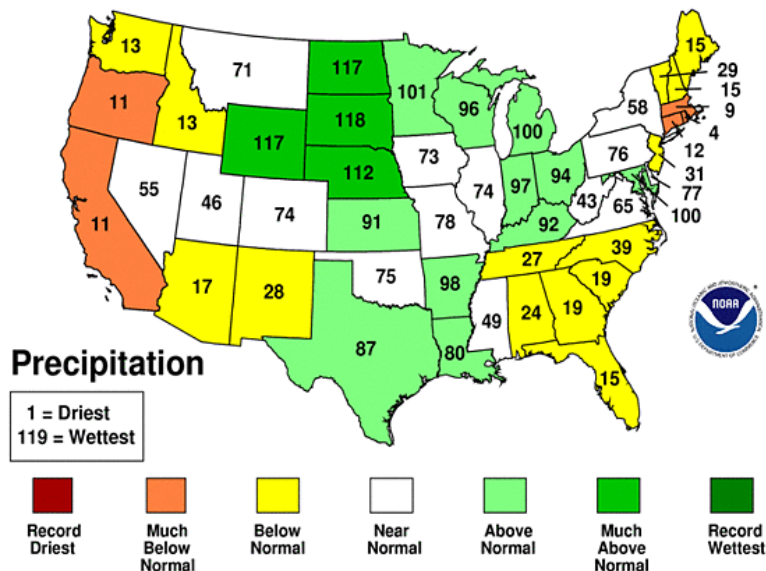
October 2013 Statewide Ranks

National Climatic Data Center/NESDIS/NOAA



October 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.

October Revenue Summary by Facility Type

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 revenue per round played increases for each facility type are typically due to declines in rounds played volume compared to last year and does not necessarily mean there has been revenue/rate growth.

Please note: 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.

Year-to-Date Golf Fee Revenue and Golf Fee Revenue Per Round						
	Gross Golf Fee Revenue			Golf Fee Revenue Per Round		
	Current 2013 Year-to-Date	Prior 2012 Year-to-Date		Current 2013 Year-to-Date	Prior 2012 Year-to-Date	
Facility Type	Median	Median	% Change	Median	Median	% Change
Private	\$412,438	\$413,474	-0.3%	\$21.50	\$21.21	1.4%
Daily Fee	\$748,715	\$778,162	-3.8%	\$26.64	\$25.59	4.1%
Muni/Mil/Univ	\$828,988	\$867,657	-4.5%	\$24.09	\$23.79	1.3%
Resort	\$1,665,292	\$1,618,364	2.9%	\$48.19	\$48.63	-0.9%
All Facility Types	\$689,405	\$708,631	-2.7%	\$25.53	\$24.86	2.7%

Monthly Golf Fee Revenue			
	Gross Golf Fee Revenue		
	October 2013	October 2012	
Facility Type	Median	Median	% Change
Private	\$35,414	\$36,034	-1.7%
Daily Fee	\$58,838	\$56,652	3.9%
Muni/Mil/Univ	\$68,634	\$66,862	2.6%
Resort	\$161,988	\$156,925	3.2%
All Facility Types	\$56,825	\$55,468	2.4%

YTD Rounds Played by Facility Type

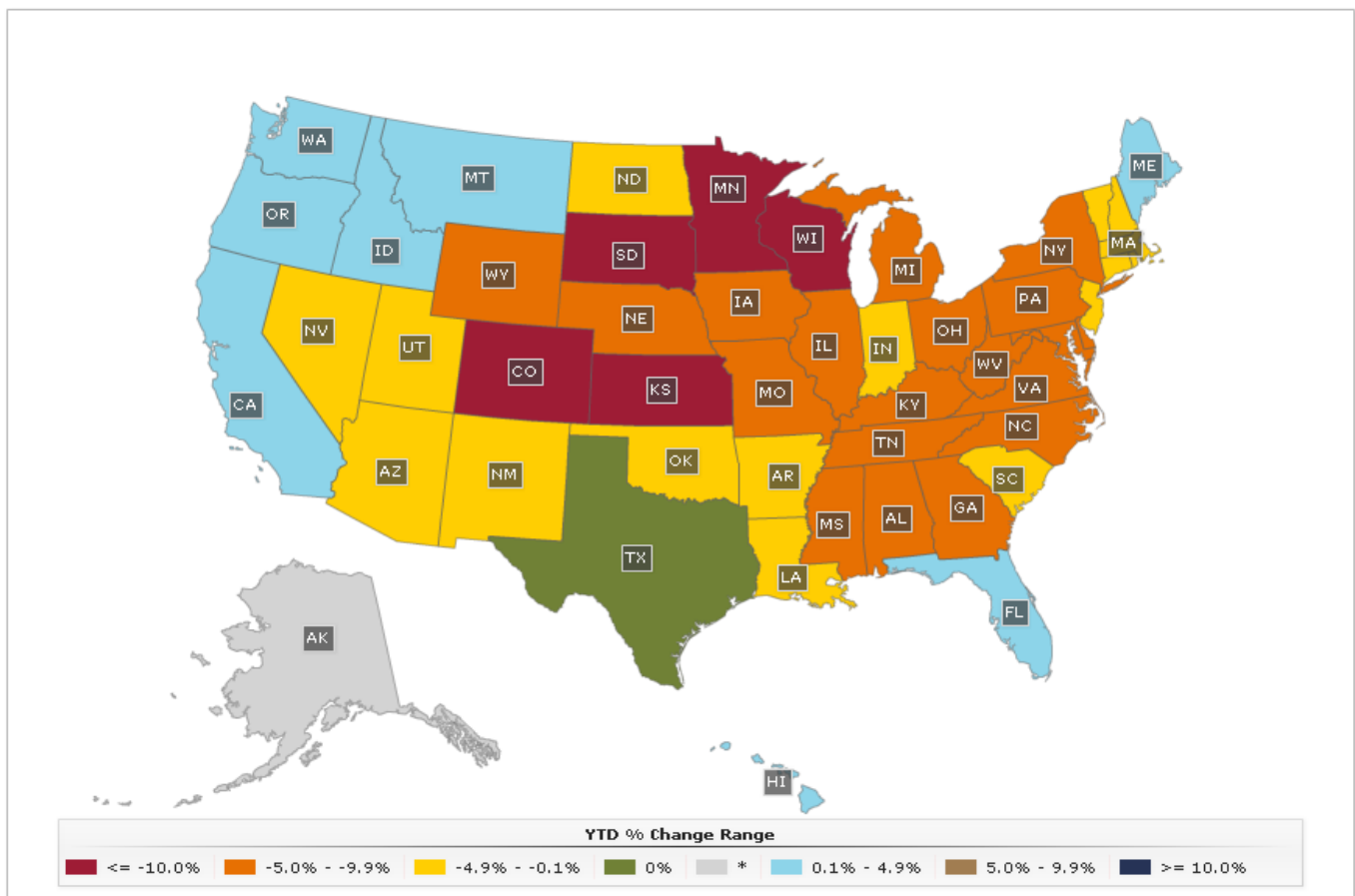
The PerformanceTrak rounds played comparison report for October 2013 YTD is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. Daily Fee facilities experienced the largest decline in open days YTD (16.1 less days open this year compared to last). Municipal facility types experienced the largest decrease in YTD rounds.

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	16,802	17,422	-3.6%	230.3	243.1	-5.3%
Daily Fee	22,731	23,785	-4.4%	233.7	249.8	-6.4%
Muni/Mil/Univ	27,518	29,051	-5.3%	240.2	255.8	-6.1%
Resort	20,479	20,629	-0.7%	241.8	248.5	-2.7%
All Facility Types	21,572	22,522	-4.2%	233.8	248.4	-5.9%

YTD Rounds Played Percent Change by State Maps

This map provides **YTD October 2013 rounds played results compared to YTD October 2012** with a percent change range. There were five states with YTD rounds played increases: Maine (4.8%), Oregon (2.9%), Hawaii (2.2%), Idaho (2.1%) and Washington (2.1%). A few additional states were up slightly or flat: Florida, California, Montana and Texas. Florida, California and Texas improved this period based on their YTD percent change as well as New Jersey. Currently, based on the YTD Performance Factor, the top 5 states are Vermont, Maine, Rhode Island, Minnesota and Indiana. Although their weather was wetter than usual, Minnesota and Indiana improved their rounds played per day open performance this period. Minnesota was also cooler than usual this year. Of the 40 states with expected YTD decreases compared to 2012, thirty-one of them were affected by above-average precipitation which assists rounds played and days open declines. However, 21 of these states had a positive Performance Factor, meaning their play based on weather/days open was consistent or up compared to the same period last year.

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

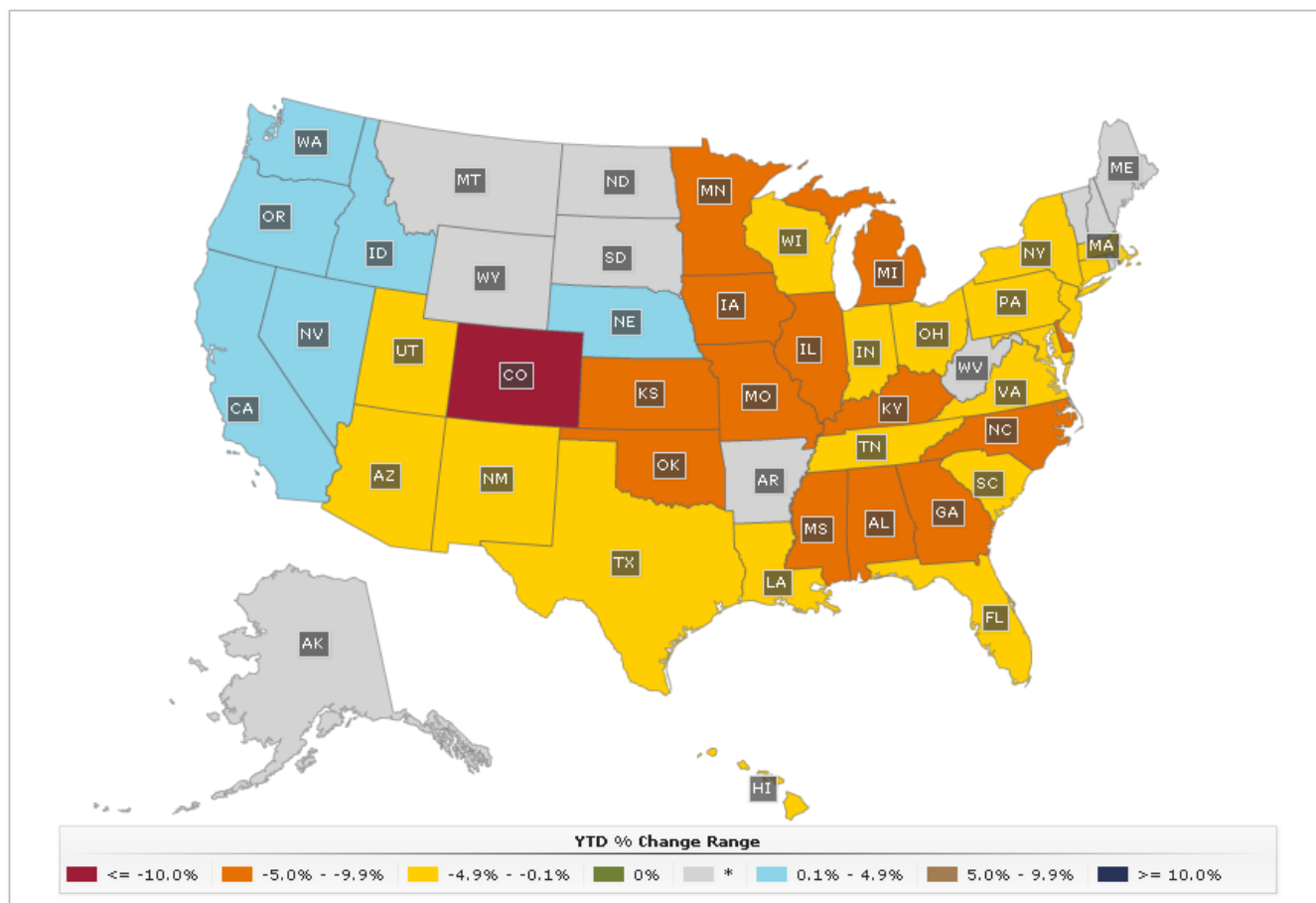


For this map the * symbol (grey area) indicates insufficient number of responses in order to display accurate data.

YTD Gross Golf Fee Revenue Percent Change by State

This map provides **YTD October 2013 gross golf fee revenue results** compared to YTD October 2012 with a percent change range. There were five states with YTD gross golf fee revenue increases: Nevada (4.8%), Oregon (4.6%), Idaho (4.2%), Washington (2.7%) and California (2.1%). Nebraska was up slightly 0.4%. Colorado's YTD gross golf fee revenue was down 11.9% as a result of their decrease in YTD rounds played of -10.2%. These values are based on a sufficient average monthly sample size for the year for the local market, state or PGA Section. 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.

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



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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