

Executive Summary

September 2012 rounds were **up 5.2%** and days open were **up 2.5%** compared to September 2011, based on paired data. For each reporting group there were increases in rounds played this month. Private facilities were **up 4.4%**, Daily Fee / Semi-Private facilities were **up 5.8%**, Municipal facilities were **up 4.5%** and Resort facilities were **up 5.1%**. September 2012 had two more weekend days than September 2011. September is the only month in 2012 where this weekend day increase occurs. (In next month's newsletter, we will see the opposite with 2 less weekend days in October 2012.)

YTD 2012 rounds played are **up 8.3%** and YTD days open are **up 8.4%**. For YTD figures, the increase in days open provided more available rounds and this supported the opportunity for increases in rounds played. September results are based on useable responses from **2,968 facilities**.

All four of the Key Performance Indicators (KPIs) collected and reported by PerformanceTrak were up this month compared to September 2011. Golf fee revenue was **up 8.5%**, merchandise revenue was **up 6.3%**, food & beverage revenue was **up 1.2%** and total facility revenue was **up 4.1%**.

The **Performance Factor** for September 2012 is **102.5** indicating that rounds played per day open are up. The YTD Performance Factor is right at 100.0 which indicates consistent play on a per day basis..

PerformanceTrak At-a-Glance - September 2012					
September 2012 Highlights	September 2012 ^{1,2}	September 2011 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - September	2,568	2,442	↑	5.2%	2,968
Mean (Average) Days Open - September	28.2	27.5	↑	2.5%	2,968
YTD September 2012 Highlights					
Mean (Average) Rounds Played - YTD	20,933	19,326	↑	8.3%	2,922
Mean (Average) Days Open - YTD	225.6	208.2	↑	8.4%	2,922
September 2012 Median Gross Revenue Per Facility⁴					
Median Golf Fee Revenue - September	\$80,868	\$74,522	↑	8.5%	1,168
Median Merchandise Revenue - September	\$14,066	\$13,236	↑	6.3%	1,011
Median Food & Beverage Revenue - September	\$48,850	\$48,275	↑	1.2%	732
Median Total Revenue - September	\$199,029	\$191,211	↑	4.1%	873
YTD September 2012 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$664,962	\$611,365	↑	8.8%	1,152
Median Merchandise Revenue - YTD	\$120,778	\$109,737	↑	10.1%	1,002
Median Food & Beverage Revenue - YTD	\$365,523	\$339,787	↑	7.6%	722
Median Total Revenue - YTD	\$1,570,433	\$1,495,218	↑	5.0%	865
Performance Factor⁵	Index				
September 2012	102.5				
YTD September 2012	100.0				
¹ Rounds played, days open, and revenue data are as of October 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 September 2012 Rounds Played by Facility Type

The PerformanceTrak rounds played comparison report for September 2012 YTD is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. 2012 YTD rounds played remain up for all facility types. The days open increase supports and may explain a portion of the rounds played increases for all facility types. The first nine months of 2012 were the warmest of any year on record for the contiguous United States. 25 states, from the Upper Midwest to the Midwest and from much of the Northeast, had record warm temperatures for this period. January-September 2012 ranked as the 11th driest on record. YTD Wyoming and Nebraska have been record driest. Some of this weather appeared to contribute to the supply of available golf which in turn provided golfers with the opportunities to take advantage of it this year.

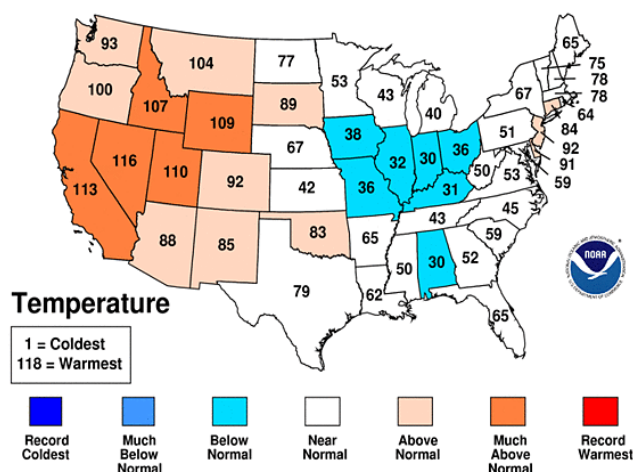
Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2012 Rounds Played	YTD 2011 Rounds Played	% Change	YTD 2012 Days Open	YTD 2011 Days Open	% Change
Private	16,109	14,971	7.6%	218.8	203.8	7.4%
Daily Fee	22,054	20,254	8.9%	227.3	207.8	9.4%
Muni/Mil/Univ	26,649	24,625	8.2%	232.7	215.7	7.9%
Resort	18,938	17,956	5.5%	226.8	213.6	6.2%
All Facility Types	20,933	19,326	8.3%	225.6	208.2	8.4%

September 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. This was the 18th warmest September on record. Across the West, the states of California, Nevada, Utah and Wyoming experienced a September within the top ten warmest. However, in the Midwest and the Ohio Valley area the monthly temperatures were below average. In the Upper Plains, record dry conditions were reported across Minnesota, Montana, North Dakota and South Dakota. Much of the above-normal precipitation conditions were the remnants of Hurricane Isaac moving from the South up through the Ohio Valley. Additionally, Las Vegas had its 5th wettest September on record. There was extensive flooding from the downpours they experienced resulting in damages estimated at \$75 million. While localized weather affects golf facilities where they are specifically, the macro level weather trend for 2012 is significant across the country.

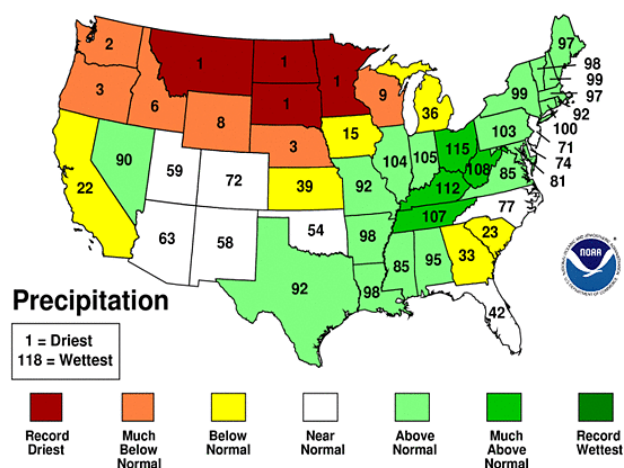
September 2012 Statewide Ranks

National Climatic Data Center/NESDIS/NOAA



September 2012 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 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 – September 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. **37** states had an **increase in rounds played** for September 2012. Of these, 11 states had a decrease in days open and 8 states had no change in days open this September. Idaho, California and Kansas were the states with no change in days open but with decreases in rounds played. Based on the *Performance Factor*, the top 5 states are West Virginia (113.9), North Dakota (112.8), Pennsylvania (112.3), Maryland (111.3) and North Carolina (110.6). The bottom 5 states by Performance Factor are Arkansas (88.8), Kansas (93), Maine (93.2), Nebraska (94.5) and Louisiana (95.8).

PerformanceTrak Monthly State Results by Rounds % Change for September 2012							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	2,568	2,442	5.2%	28.2	27.5	2.5%	102.5
North Dakota	2,186	1,537	42.2%	27.1	21.5	26.0%	112.8
Pennsylvania	2,703	2,167	24.7%	28.1	25.3	11.1%	112.3
Maryland	3,048	2,481	22.9%	28.6	25.9	10.4%	111.3
West Virginia	1,594	1,338	19.1%	29.5	28.2	4.6%	113.9
Virginia	2,776	2,373	17.0%	28.2	25.3	11.5%	105.0
New Jersey	2,643	2,318	14.0%	27.4	25.4	7.9%	105.7
Vermont	2,771	2,430	14.0%	29.1	26.0	11.9%	101.9
Alabama	1,761	1,573	12.0%	28.4	26.5	7.2%	104.5
North Carolina	2,398	2,145	11.8%	28.2	27.9	1.1%	110.6
Michigan	2,612	2,353	11.0%	29.0	27.7	4.7%	106.0
New York	2,653	2,391	11.0%	28.2	25.9	8.9%	101.9
Washington	3,485	3,190	9.2%	29.7	29.6	0.3%	108.9
Ohio	2,563	2,352	9.0%	28.5	27.4	4.0%	104.8
Wyoming	2,177	2,005	8.6%	29.9	29.9	0.0%	108.6
Connecticut	2,994	2,759	8.5%	27.5	25.0	10.0%	98.7
Delaware	2,573	2,374	8.4%	29.6	28.4	4.2%	104.0
South Dakota	2,893	2,687	7.7%	29.8	28.3	5.3%	102.2
Georgia	2,332	2,168	7.6%	27.9	27.9	0.0%	107.6
Tennessee	2,478	2,307	7.4%	28.1	26.4	6.4%	100.9
Wisconsin	2,761	2,587	6.7%	29.4	28.9	1.7%	104.9
South Carolina	2,403	2,255	6.6%	28.1	28.1	0.0%	106.6
Indiana	2,020	1,900	6.3%	28.9	28.4	1.8%	104.5
Kentucky	1,997	1,881	6.2%	25.5	25.4	0.4%	105.8
Rhode Island	2,547	2,412	5.6%	27.9	26.3	6.1%	99.5
Illinois	2,974	2,847	4.5%	29.1	28.5	2.1%	102.3
Florida	1,828	1,757	4.0%	26.3	26.8	-1.9%	106.0
New Hampshire	2,987	2,880	3.7%	29.6	29.7	-0.3%	104.1
Oregon	3,002	2,901	3.5%	29.5	29.1	1.4%	102.1
Mississippi	1,657	1,602	3.4%	27.5	28.6	-3.8%	107.6
Hawaii	2,364	2,301	2.7%	29.4	27.7	6.1%	96.8
Nevada	2,626	2,573	2.1%	24.4	24.6	-0.8%	102.9
Massachusetts	2,638	2,587	2.0%	28.1	27.4	2.6%	99.4
Montana	2,282	2,246	1.6%	29.9	29.9	0.0%	101.6
Minnesota	2,874	2,844	1.1%	29.2	29.0	0.7%	100.4
New Mexico	2,009	1,998	0.6%	29.0	28.9	0.3%	100.2
Utah	4,193	4,178	0.4%	27.9	27.9	0.0%	100.4
Colorado	3,144	3,136	0.3%	28.8	29.1	-1.0%	101.3
Nebraska	2,374	2,383	-0.4%	29.0	27.5	5.5%	94.5
Idaho	2,826	2,843	-0.6%	29.7	29.7	0.0%	99.4
Arizona	2,150	2,172	-1.0%	26.2	26.9	-2.6%	101.6
California	3,497	3,540	-1.2%	27.7	27.7	0.0%	98.8
Iowa	2,305	2,361	-2.4%	29.3	29.2	0.3%	97.3
Arkansas	1,665	1,726	-3.5%	28.8	26.5	8.7%	88.8
Oklahoma	2,623	2,739	-4.2%	28.1	28.6	-1.7%	97.5
Texas	2,666	2,792	-4.5%	27.4	28.4	-3.5%	99.0
Louisiana	1,560	1,660	-6.0%	26.2	26.7	-1.9%	95.8
Kansas	2,868	3,085	-7.0%	28.5	28.5	0.0%	93.0
Maine	2,011	2,166	-7.2%	29.2	29.3	-0.3%	93.2
Missouri	2,453	2,647	-7.3%	26.8	28.7	-6.6%	99.2
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.							

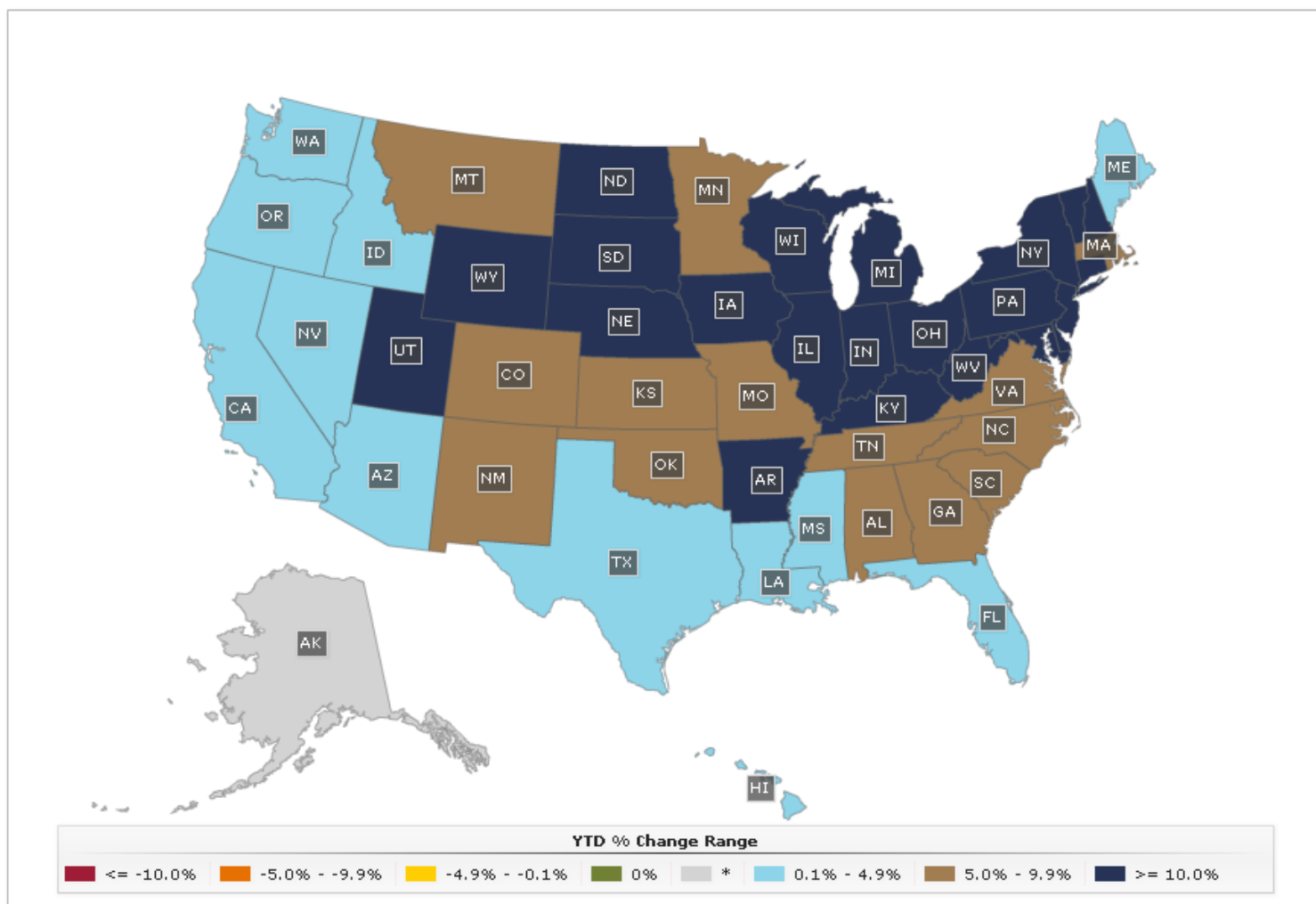
One of PerformanceTrak's benefits is to display not only the percent change, but also the actual weighted average values for the current month and the same month prior year. Finally, the state-by-state map on the following page shows a thematic map of these various percent changes. The map is automated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

YTD September 2012 Rounds Played Percent Change by State

The map below provides **YTD results** for September 2012 compared to September 2011 with a **YTD** percent change range. **22** states have YTD rounds played increases over 10%, all with increases in days open. The mid- to upper portion of the country had the largest percent changes in YTD days open. The top 5 states with the largest YTD rounds played increases are North Dakota, Wyoming, Vermont, South Dakota and Indiana. YTD rounds remain up for every state among those with sufficient responses for reporting. Florida, Louisiana, Arizona and Texas all have YTD increases in rounds played with slight decreases in days open since the prior year. YTD values are based on a sufficient average monthly sample size for the year for the local market, state or section.

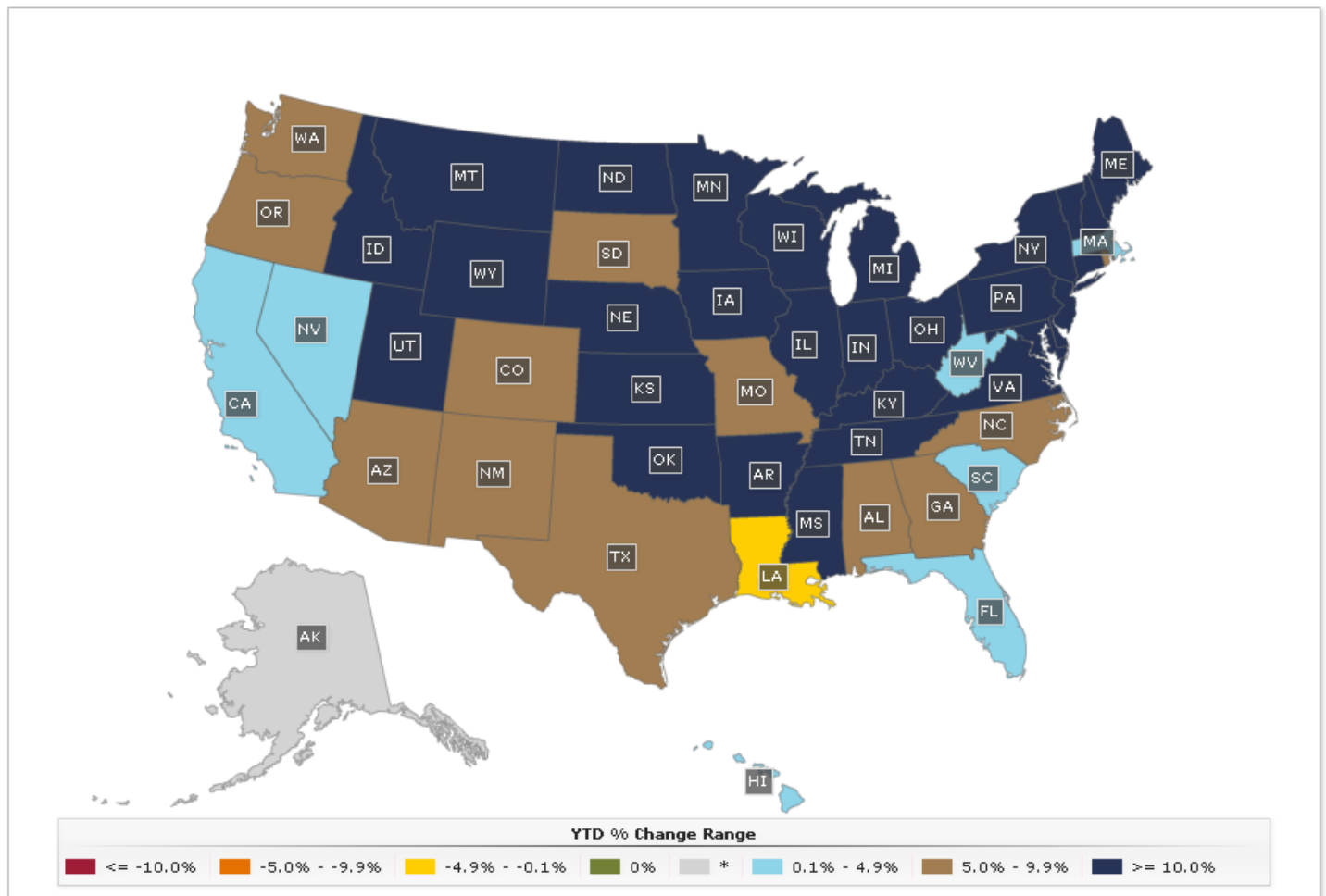
The * symbol (grey area) indicates there was an insufficient number of responses.

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



The map below provides **YTD results** for September 2012 compared to September 2011 with an **YTD** percent change range. **29** states have golf fee revenue increases over 10%. This is in line with some of the largest rounds played increases as noted above. Louisiana's YTD golf fee revenue dropped further, down 2.2%. YTD values are based on a sufficient average monthly sample size for the year for the local market, state or section.

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



September 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 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. All facility types saw robust golf fee revenue gains in September and all but private facility types saw revenue per round gains.

Monthly Golf Fee Revenue and Golf Fee Revenue Per Round						
	September 2012	September 2011		September 2012	September 2011	
	Gross Golf Fee Revenue			Golf Fee Revenue Per Round		
Facility Type	Median	Median	% Change	Median	Median	% Change
Private	\$50,554	\$46,661	8.3%	\$24.31	\$25.00	-2.8%
Daily Fee	\$85,231	\$78,018	9.2%	\$27.07	\$26.81	1.0%
Muni/Mil/Univ	\$101,623	\$93,716	8.4%	\$24.11	\$23.65	1.9%
Resort	\$173,763	\$166,284	4.5%	\$49.32	\$49.09	0.5%
All Facility Types	\$80,868	\$74,522	8.5%	\$26.56	\$26.55	.0%

September 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	\$24.31	\$10.22	\$49.07	\$151.40
Daily Fee	\$27.07	\$3.54	\$8.59	\$41.33
Muni/Mil/Univ	\$24.11	\$2.87	\$5.69	\$33.85
Resort	\$49.32	\$10.32	\$19.49	\$91.88
All Facility Types	\$26.56	\$5.67	\$20.60	\$74.83

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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