

Executive Summary

September 2013 rounds were up **1.1%** and days open were flat compared to September 2012, based on paired data. September results are based on useable responses from **2,730** facilities. This is the second month in a row with rounds played up and days open flat. In addition, September 2013 had one *less* weekend day (9) than September 2012 (10). Approximately 81% of the annual rounds played have been played through September. For each facility type, please see the year-to-date rounds played comparison for a break down on page four.

Through the first nine months of 2013, the days open for play were the lowest in the history of PerformanceTrak. YTD 2013, there were approximately 17.5 fewer days open than YTD 2012. It remains clear the below-average weather at the start of the typical golf season had an impact on year-to-date performance. The average rounds played YTD are the second lowest compared to all other YTD September figures. Despite the impact of weather, 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 merchandise revenue for September 2013 had the largest increase at 7.1% followed by increases in total facility revenue at 5.5%, food and beverage revenue at 2.6% and golf fee revenue at 1.7%.

PerformanceTrak At-a-Glance - September 2013

September 2013 Highlights	September 2013 ^{1,2}	September 2012 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - September	2,568	2,540	↑	1.1%	2,730
Mean (Average) Days Open - September	28.1	28.1	---	0.0%	2,730
YTD September 2013 Highlights					
Mean (Average) Rounds Played - YTD	19,695	20,724	↓	-5.0%	2,920
Mean (Average) Days Open - YTD	206.3	221.2	↓	-6.7%	2,920
September 2013 Median Gross Revenue Per Facility⁴					
Median Golf Fee Revenue - September	\$83,079	\$81,717	↑	1.7%	1,248
Median Merchandise Revenue - September	\$14,508	\$13,550	↑	7.1%	1,111
Median Food & Beverage Revenue - September	\$44,813	\$43,694	↑	2.6%	830
Median Total Revenue - September ⁶	\$197,572	\$187,242	↑	5.5%	957
YTD September 2013 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$632,239	\$652,304	↓	-3.1%	1,200
Median Merchandise Revenue - YTD	\$118,237	\$115,799	↑	2.1%	1,068
Median Food & Beverage Revenue - YTD	\$354,691	\$347,245	↑	2.1%	806
Median Total Revenue - YTD ⁶	\$1,561,241	\$1,557,276	↑	0.3%	940
Performance Factor⁵	Index				
September 2013	101.1				
YTD September 2013	101.9				

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

September 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. **33** states had increases in rounds played. 9 of these states had either decreases or were near flat in days open. Currently, based on the Performance Factor, the top 5 states are Indiana, Rhode Island, Ohio, Louisiana and Delaware. There were a total of 34 states with a Performance Factor of 100 or higher. On the local market level, the top three with September rounds played increases were: New Orleans (LA), Madison (WI) and St. Louis (MO).

PerformanceTrak Monthly State Results for September 2013							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	2,568	2,540	1.1%	28.1	28.1	0.0%	101.1
North Dakota	2,488	2,170	14.7%	29.0	24.6	17.9%	97.3
Indiana	2,404	2,134	12.7%	28.6	28.7	-0.3%	113.0
Rhode Island	3,048	2,709	12.5%	27.8	27.4	1.5%	110.9
Ohio	2,750	2,451	12.2%	28.8	28.3	1.8%	110.3
Louisiana	1,730	1,551	11.5%	26.7	26.0	2.7%	108.6
New Jersey	2,730	2,499	9.2%	28.3	27.0	4.8%	104.2
Kansas	2,502	2,302	8.7%	28.4	27.3	4.0%	104.5
Delaware	2,718	2,508	8.4%	29.6	29.4	0.7%	107.6
Missouri	2,675	2,498	7.1%	28.7	28.1	2.1%	104.8
Connecticut	3,137	2,942	6.6%	28.9	28.0	3.2%	103.3
Kentucky	2,308	2,175	6.1%	27.6	26.8	3.0%	103.0
Maine	2,683	2,533	5.9%	29.2	29.0	0.7%	105.2
New Hampshire	2,897	2,748	5.4%	29.4	29.3	0.3%	105.1
Iowa	2,301	2,189	5.1%	29.6	29.2	1.4%	103.7
Virginia	2,746	2,622	4.7%	29.0	28.6	1.4%	103.3
Michigan	2,724	2,607	4.5%	29.2	28.9	1.0%	103.4
Nebraska	2,702	2,586	4.5%	29.0	28.9	0.3%	104.1
Hawaii	2,239	2,148	4.2%	29.1	29.2	-0.3%	104.6
Tennessee	2,639	2,540	3.9%	28.0	27.7	1.1%	102.8
Illinois	2,953	2,847	3.7%	28.9	28.9	0.0%	103.7
South Carolina	2,451	2,372	3.3%	28.6	27.8	2.9%	100.4
New York	2,647	2,568	3.1%	28.4	28.1	1.1%	102.0
Massachusetts	2,733	2,655	2.9%	28.6	28.2	1.4%	101.5
Maryland	3,164	3,081	2.7%	28.8	28.6	0.7%	102.0
Oklahoma	2,625	2,557	2.7%	27.9	28.1	-0.7%	103.4
South Dakota	2,290	2,236	2.4%	28.0	27.9	0.4%	102.0
Pennsylvania	2,783	2,720	2.3%	28.0	28.0	0.0%	102.3
West Virginia	1,692	1,663	1.7%	29.9	28.8	3.8%	98.0
North Carolina	2,303	2,280	1.0%	28.3	28.2	0.4%	100.7
Minnesota	3,082	3,054	0.9%	29.0	29.3	-1.0%	102.0
Alabama	1,800	1,785	0.8%	27.4	28.4	-3.5%	104.5
Arkansas	1,401	1,394	0.5%	27.1	29.0	-6.6%	107.5
Arizona	2,215	2,204	0.5%	26.5	26.8	-1.1%	101.6
California	3,530	3,529	0.0%	28.6	28.6	0.0%	100.0
Texas	2,530	2,544	-0.6%	27.4	26.6	3.0%	96.5
Nevada	2,298	2,334	-1.5%	25.7	25.8	-0.4%	98.8
Wisconsin	2,884	2,930	-1.6%	28.2	29.0	-2.8%	101.2
Mississippi	1,458	1,496	-2.5%	27.7	28.3	-2.1%	99.6
Vermont	2,323	2,389	-2.8%	28.9	28.8	0.3%	96.9
Georgia	2,255	2,365	-4.7%	27.4	27.4	0.0%	95.3
New Mexico	2,061	2,170	-5.0%	27.4	28.6	-4.2%	99.1
Florida	1,726	1,819	-5.1%	25.0	26.7	-6.4%	101.3
Utah	3,646	3,854	-5.4%	26.4	26.8	-1.5%	96.0
Idaho	2,489	2,642	-5.8%	28.9	29.6	-2.4%	96.5
Montana	2,156	2,431	-11.3%	27.9	29.8	-6.4%	94.7
Colorado	2,436	2,946	-17.3%	26.0	28.2	-7.8%	89.7
Wyoming	1,653	2,049	-19.3%	28.6	29.9	-4.3%	84.3
Oregon	2,421	3,016	-19.7%	28.5	29.6	-3.7%	83.4
Washington	2,807	3,678	-23.7%	28.8	29.8	-3.4%	79.0

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.

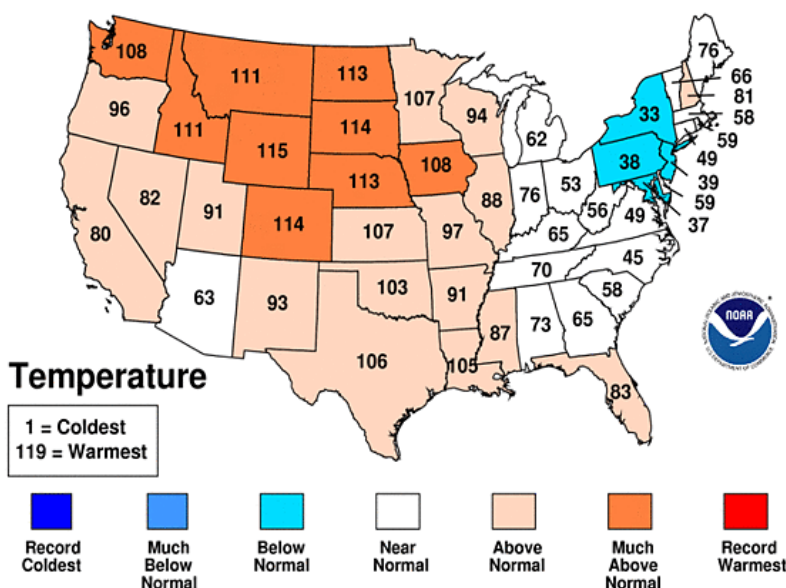
Note 2: Results are based on weighting by facility type and state.

September Weather Summary

Overall, this month was much warmer and much wetter than usual (the sixth warmest and 12th wettest September on record). 19 states recorded above normal precipitation and 16 of these wetter states also experienced warmer than usual temperatures. Eleven warmer/wetter states had rounds played and days open decreases compared to September 2012. However, Louisiana, Nebraska, New Hampshire and North Dakota while warmer/wetter, resulted in increases. Washington, Oregon and Colorado had a record wettest September (Colorado also had a top ten warmest September). Washington's rounds were down 23.7%, Oregon's down 19.7% and Colorado's down 17.3%. Georgia, while experiencing a drier September, had no change in days open but a decrease in rounds played of 4.7%. Vermont and Texas were the only two states with rounds played decreases and days open increases. Texas was warmer/wetter than usual and Vermont was near normal for the month with temperatures and precipitation. While localized weather affects golf facilities where they are specifically, the macro level weather trend for 2013 is significant across the country.

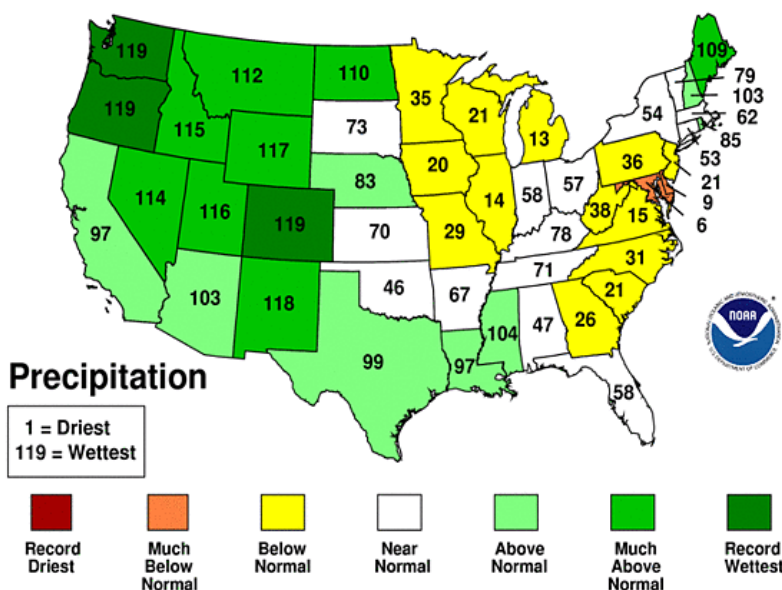
September 2013 Statewide Ranks

National Climatic Data Center/NESDIS/NOAA



September 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.

September 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. We continue to see slight YTD increases in the revenue per round played (actual rate) for all facility types despite revenue being down. 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	\$376,308	\$376,567	-0.1%	\$21.90	\$20.98	4.4%
Daily Fee	\$689,311	\$720,140	-4.3%	\$26.75	\$25.60	4.5%
Muni/Mil/Univ	\$760,136	\$800,537	-5.0%	\$24.33	\$23.80	2.2%
Resort	\$1,509,045	\$1,465,260	3.0%	\$47.66	\$47.85	-0.4%
All Facility Types	\$632,239	\$652,304	-3.1%	\$25.59	\$25.00	2.4%

Monthly Golf Fee Revenue			
	Gross Golf Fee Revenue		
	September 2013	September 2012	
Facility Type	Median	Median	% Change
Private	\$49,872	\$47,751	4.4%
Daily Fee	\$89,922	\$88,684	1.4%
Muni/Mil/Univ	\$97,089	\$99,041	-2.0%
Resort	\$213,419	\$200,678	6.3%
All Facility Types	\$83,079	\$81,717	1.7%

YTD Rounds Played by Facility Type

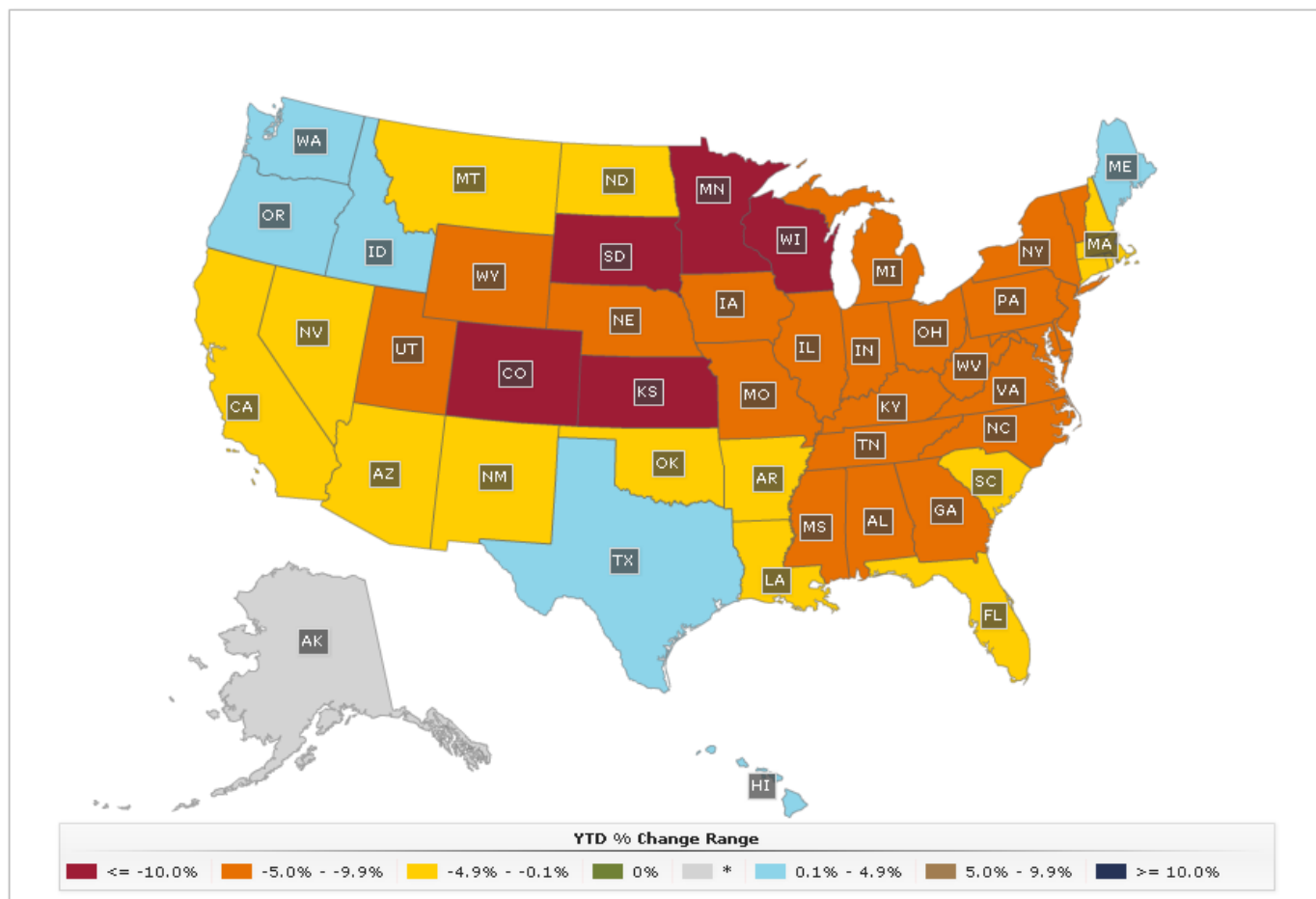
The PerformanceTrak rounds played comparison report for September 2013 YTD is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. Each facility type showed improvements in YTD Rounds Played change with the exception of Resort facilities.

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	15,269	15,961	-4.3%	203.0	216.3	-6.1%
Daily Fee	20,796	21,932	-5.2%	206.1	222.5	-7.4%
Muni/Mil/Univ	25,182	26,803	-6.0%	212.1	228.1	-7.0%
Resort	18,591	18,802	-1.1%	214.8	221.9	-3.2%
All Facility Types	19,695	20,724	-5.0%	206.3	221.2	-6.7%

YTD Rounds Played Percent Change by State Maps

This map provides **YTD September 2013 rounds played results compared to YTD September 2012** with a percent change range. There were four states with YTD rounds played increases: Maine (3.7%), Hawaii (2.3%), Oregon (1.5%) and Washington (1.3%). Additionally, Idaho and Texas were up slightly, 0.7% and 0.3% respectively. Currently, based on the YTD Performance Factor, the top 5 states are Vermont, Minnesota, Maine, Rhode Island and Iowa. Maine, while warm and wet this year, had increased its YTD rounds played with less days open (-5.2%) compared to YTD 2012. Idaho also had rounds played increases with days open decreases, yet was drier this year than usual. Of the 43 states with expected YTD decreases compared to 2012, thirty-four of them were affected by above-average precipitation which assists rounds played and days open declines. However, 22 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 - September 2013

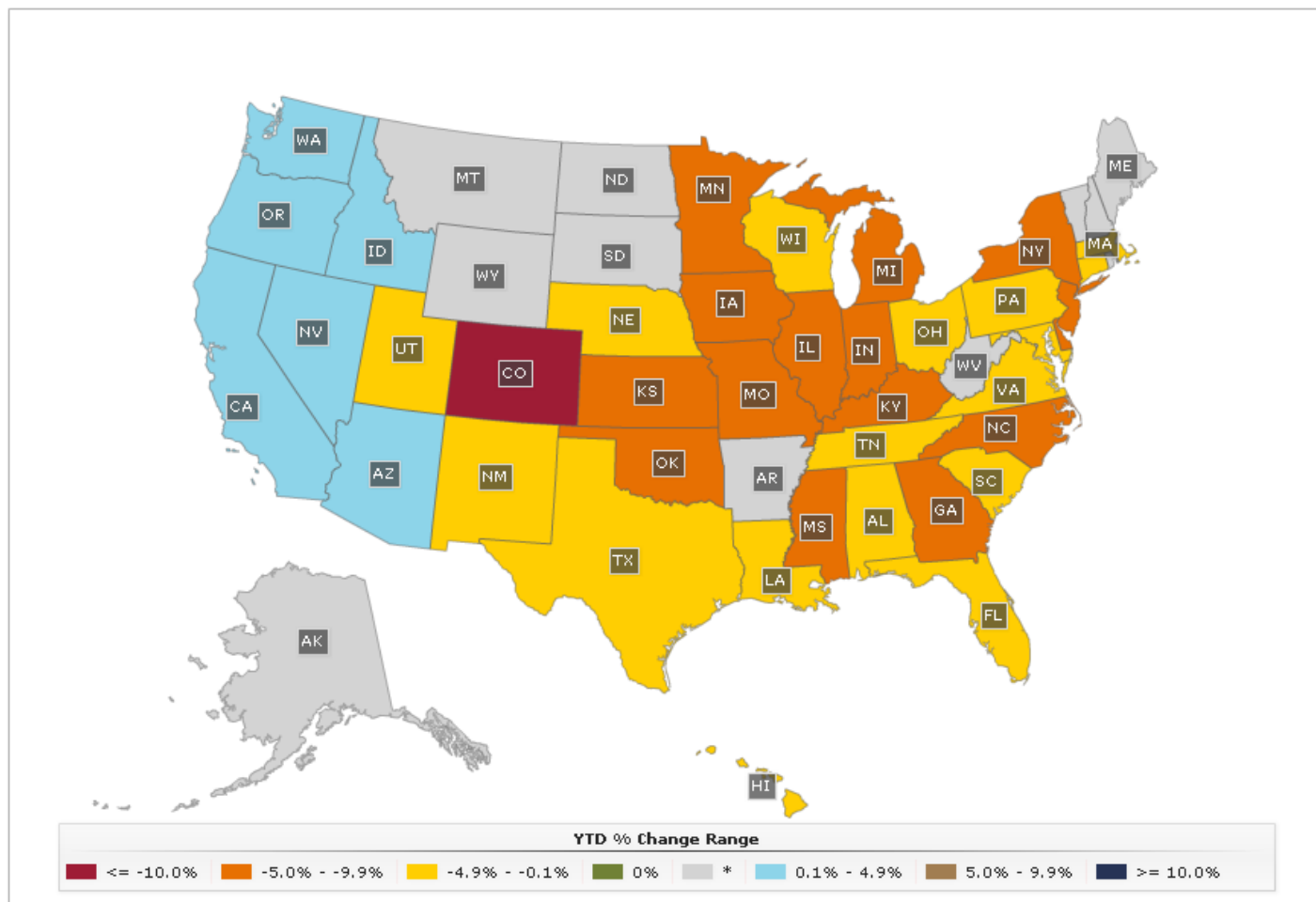


For this map the * symbol (grey area) indicates insufficient number of responses in order to display accurate data.

YTD Gross Golf Fee Revenue Percent Change by State

This map provides **YTD September 2013 gross golf fee revenue results** compared to YTD September 2012 with a percent change range. There were five states with YTD gross golf fee revenue increases: Nevada (3.9%), Oregon (3.3%), Idaho (2.8%), Washington and California (1.8%). Arizona was up slightly 0.3%. Colorado's YTD gross golf fee revenue was down 10.6% as a result of their decrease in YTD rounds played of -10.3%. 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 - September 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.

Contact Us

PGA PerformanceTrak Services and Support

E-mail: PerformanceTrak@pgahq.com Web site: <http://www.PGAPerformanceTrak.com>

The PGA of America: Nicole Ferguson-Sutherland

Phone: (800) 477-6465 Ext. 8574 Email: NFerguson@pgahq.com

For Media Inquiries: Randy Stutzman

Phone: (800) 477-6465 Ext. 8438 Email: RStutzman@pgahq.com

NGCOA: Joe Rice

Phone: (800) 933-4262 Ext. 222 E-mail: JRice@ngcoa.org

Web sites: www.NGCOA.org/benchmark www.PGAPerformanceTrak.com/NGCOA