

Executive Summary

September 2011 same store rounds were **down 3.4%** and days open were **down 1.9%**. For this month, aggregate rounds played at Resort facilities continue to climb with a **2.7%** increase over September 2010. Private, Daily Fee / Semi Private and Municipal / Military / University facilities showed decreases of **-2.0%**, **-3.6** and **-5.4%**, respectively for September 2011. Both September 2011 and September 2010 had 8 weekend days. The Year-To-Date (YTD) rounds played performance dropped slightly from -2.1% (in August) to -2.2% with YTD days open unchanged. Approximately 83% of annual rounds played have been played through September 2011 based on 2010 data. September results are based on responses from **2,687 facilities**.

September 2011 marked a decline in monthly golf fee revenue (**-2.5%**) compared to September 2010 and moved YTD golf fee revenue down slightly (**-1.3%**) compared to YTD September 2010 data. For monthly and YTD figures, the decline in days open explains a portion of the decreases here. For September and YTD, other Key Performance Indicators (revenue) continue to remain up. YTD F&B and Total revenue have each moved up slightly and YTD Merchandise has dropped slightly since August 2011 year-to-date was reported. The total facility revenue is comprised primarily of Golf, Merchandise, and F&B revenue but does include a variety of other facility revenues and membership fees.

The Performance Factor for September 2011 was **98.4** indicating that rounds played per days open were slightly down. The YTD Performance Factor of 99.7 has not changed much and indicates rounds played per days open are in step for the year.

| PerformanceTrak At-a-Glance - September 2011 | | | | | |
|---|-------------------------------|-------------------------------|--------|----------|--------------------------|
| September 2011 Highlights | September 2011 ^{1,2} | September 2010 ^{1,2} | Change | % Change | Sample Size ³ |
| Mean (Average) Rounds Played - September | 2,437 | 2,524 | ↓ | -3.4% | 2,687 |
| Mean (Average) Days Open - September | 20.5 | 20.9 | ↓ | -1.9% | 2,687 |
| YTD September 2011 Highlights | | | | | |
| Mean (Average) Rounds Played - YTD | 19,489 | 19,937 | ↓ | -2.2% | 2,634 |
| Mean (Average) Days Open - YTD | 158.5 | 161.6 | ↓ | -1.9% | 2,634 |
| September 2011 Median Gross Revenue Per Facility⁴ | | | | | |
| Median Golf Fee Revenue - September | \$79,400 | \$81,419 | ↓ | -2.5% | 1,121 |
| Median Merchandise Revenue - September | \$13,444 | \$13,244 | ↑ | 1.5% | 1,001 |
| Median Food & Beverage Revenue - September | \$46,327 | \$44,107 | ↑ | 5.0% | 713 |
| Median Total Revenue - September | \$180,105 | \$178,136 | ↑ | 1.1% | 864 |
| YTD September 2011 Median Gross Revenue Per Facility | | | | | |
| Median Golf Fee Revenue - YTD | \$644,933 | \$653,237 | ↓ | -1.3% | 1,081 |
| Median Merchandise Revenue - YTD | \$111,757 | \$106,887 | ↑ | 4.6% | 954 |
| Median Food & Beverage Revenue - YTD | \$341,174 | \$337,650 | ↑ | 1.0% | 685 |
| Median Total Revenue - YTD | \$1,501,302 | \$1,494,561 | ↑ | 0.5% | 821 |
| Performance Factor⁵ | Index | | | | |
| September 2011 | 98.4 | | | | |
| YTD September 2011 | 99.7 | | | | |
| ¹ Rounds played, days open, and revenue data are as of October 22, 2011. 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. | | | | | |

YTD September 2011 Rounds Played by Facility Type

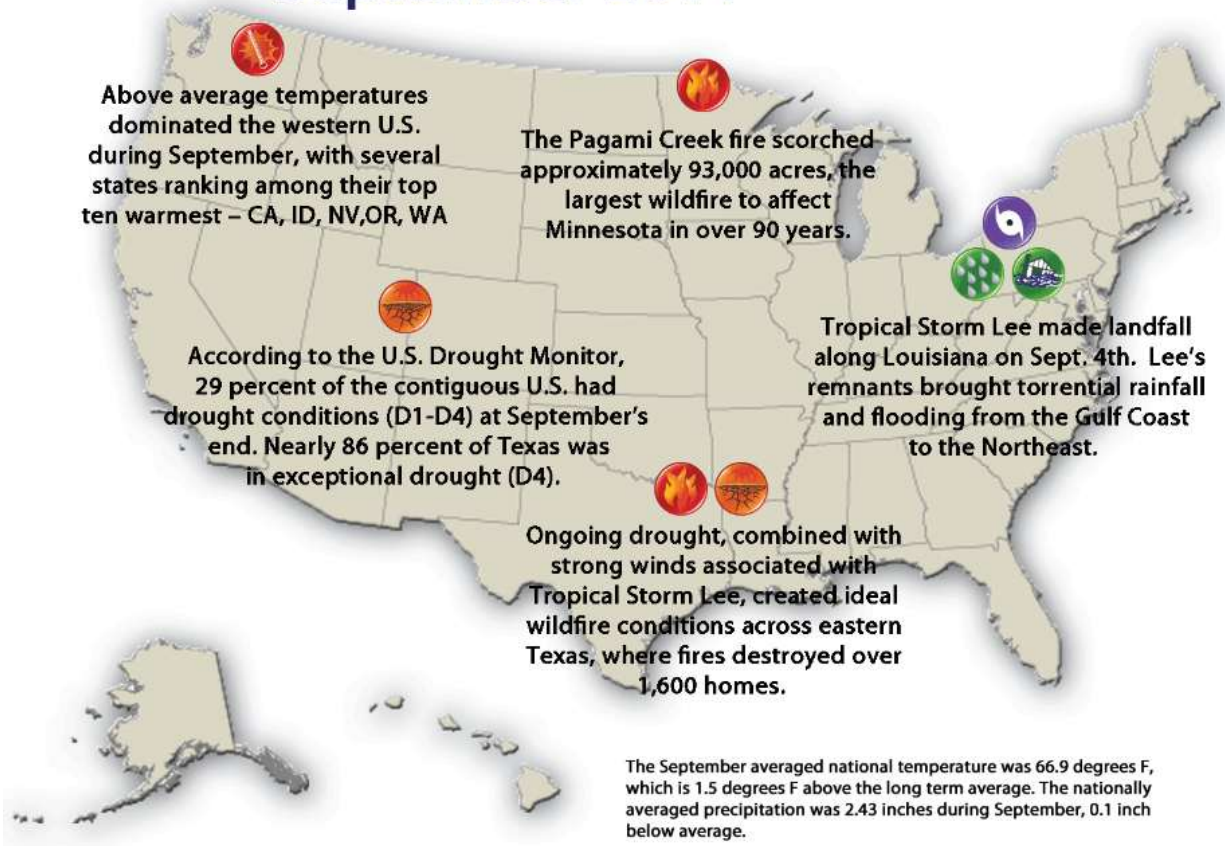
The PerformanceTrak rounds played comparison report for YTD September 2011 is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. Resort facility types continue to strengthen steadily compared to last year's figures in rounds played while their days open are slightly down. Again, the YTD days open decline explains a portion of the rounds played decreases for all other facility types.

| Year-to-Date Average Rounds Played / Days Open Comparison | | | | | | |
|---|---------------------------|---------------------------|--------------|-----------------------|-----------------------|--------------|
| Facility Type | YTD 2011 Rounds Played | YTD 2010 Rounds Played | % Change | YTD 2011 Days Open | YTD 2010 Days Open | % Change |
| Private | 14,974 | 15,029 | -0.4% | 166.2 | 167.8 | -1.0% |
| Daily Fee | 20,602 | 21,147 | -2.6% | 158.8 | 163.0 | -2.6% |
| Muni/Mil/Univ | 24,681 | 25,736 | -4.1% | 139.3 | 142.0 | -1.9% |
| Resort | 18,019 | 17,587 | 2.5% | 182.8 | 183.6 | -0.4% |
| All Facility Types | 19,489 | 19,937 | -2.2% | 158.5 | 161.6 | -1.9% |

September Weather Analysis

The Northeast had its second wettest September on record. The impact of Tropical Storm Lee affected many areas across the eastern half of the country especially for the states that also experienced Hurricane Irene. Multiple areas in the Northeast were declared disaster areas. In the Southeast region there were reports of flooding, severe weather, tornados and damage from TS Lee in Alabama, Georgia and the Carolinas. On the drier side of things, 97% of Texas (record) and 79% of Oklahoma were in extreme to exceptional drought. The area of eastern New Mexico into western Texas and southwest Oklahoma, and northwestern Louisiana into adjacent eastern Texas experienced the most severe drought on record.

Significant Events for September 2011



YTD September 2011 State by State Performance

State-by-state results below are for YTD rounds played and YTD days open. Also reported is the *Performance Factor* which takes into consideration rounds changes compared to the days open changes. **20** states reflected rounds played increases and of these 17 were supported by a correlated increase in days open as well. Exceptions to this correlation were Alabama, Rhode Island and Idaho. **26** States reflect YTD rounds played declines compared to YTD September 2010. Based on the *Performance Factor*, the top 3 states are Mississippi, Rhode Island and Georgia. The bottom 3 states are West Virginia, Kentucky and Nebraska. For 2011, an average of 21 states showed rounds played increases and 23 states had rounds played decreases.

| PerformanceTrak Year-to-Date State Results by Rounds % Change for September 2011 | | | | | | | |
|--|---------------|---------------|----------|--------------|---------------|----------|--------------------|
| State | Rounds Played | | | Days Open | | | Performance Factor |
| | Current Year | Previous Year | % Change | Current Year | Previous Year | % Change | |
| All United States | 19,489 | 19,937 | -2.2% | 158.5 | 161.6 | -1.9% | 99.7 |
| Mississippi | 13,582 | 12,501 | 8.6% | 202.8 | 201.8 | 0.5% | 108.1 |
| Georgia | 17,955 | 16,640 | 7.9% | 185.9 | 181.9 | 2.2% | 105.6 |
| Oklahoma | 19,666 | 18,295 | 7.5% | 178.8 | 171.5 | 4.3% | 103.1 |
| Texas | 24,015 | 22,406 | 7.2% | 146.5 | 139.6 | 4.9% | 102.1 |
| Louisiana | 16,823 | 15,859 | 6.1% | 214.4 | 209.0 | 2.6% | 103.4 |
| Florida | 24,163 | 23,012 | 5.0% | 196.6 | 191.2 | 2.8% | 102.1 |
| North Carolina | 19,349 | 18,528 | 4.4% | 195.0 | 187.5 | 4.0% | 100.4 |
| Rhode Island | 18,379 | 17,604 | 4.4% | 168.6 | 173.6 | -2.9% | 107.5 |
| Tennessee | 17,662 | 17,100 | 3.3% | 165.9 | 160.0 | 3.7% | 99.6 |
| South Carolina | 20,708 | 20,148 | 2.8% | 181.4 | 177.4 | 2.3% | 100.5 |
| Delaware | 18,191 | 17,783 | 2.3% | 176.5 | 162.8 | 8.4% | 94.4 |
| Colorado | 21,786 | 21,329 | 2.1% | 154.7 | 143.8 | 7.6% | 94.9 |
| Nevada | 25,491 | 25,004 | 1.9% | 161.2 | 160.2 | 0.6% | 101.3 |
| Alabama | 15,354 | 15,097 | 1.7% | 214.5 | 218.9 | -2.0% | 103.8 |
| Hawaii | 25,303 | 24,885 | 1.7% | 199.7 | 196.3 | 1.7% | 99.9 |
| Virginia | 18,414 | 18,180 | 1.3% | 167.4 | 156.7 | 6.8% | 94.8 |
| Arizona | 25,884 | 25,591 | 1.1% | 172.2 | 170.2 | 1.2% | 100.0 |
| Idaho | 17,732 | 17,577 | 0.9% | 164.3 | 165.2 | -0.5% | 101.4 |
| New Mexico | 16,542 | 16,399 | 0.9% | 201.9 | 193.2 | 4.5% | 96.5 |
| Nebraska | 18,753 | 18,732 | 0.1% | 185.6 | 174.0 | 6.7% | 93.9 |
| California | 31,550 | 31,758 | -0.7% | 145.7 | 145.0 | 0.5% | 98.9 |
| Iowa | 16,830 | 17,018 | -1.1% | 160.8 | 161.0 | -0.1% | 99.0 |
| Kansas | 19,174 | 19,565 | -2.0% | 154.1 | 152.0 | 1.4% | 96.7 |
| Wyoming | 14,345 | 14,705 | -2.4% | 167.1 | 173.8 | -3.9% | 101.5 |
| Maryland | 20,502 | 21,131 | -3.0% | 135.8 | 132.4 | 2.6% | 94.6 |
| Missouri | 16,949 | 17,471 | -3.0% | 158.9 | 159.4 | -0.3% | 97.3 |
| Oregon | 20,378 | 21,117 | -3.5% | 191.4 | 198.9 | -3.8% | 100.3 |
| Arkansas | 14,871 | 15,430 | -3.6% | 181.0 | 177.2 | 2.1% | 94.4 |
| Utah | 25,675 | 26,661 | -3.7% | 179.5 | 185.2 | -3.1% | 99.4 |
| Washington | 23,993 | 25,048 | -4.2% | 214.5 | 228.1 | -6.0% | 101.9 |
| Montana | 15,405 | 16,148 | -4.6% | 105.1 | 105.7 | -0.6% | 95.9 |
| Illinois | 17,815 | 18,861 | -5.5% | 120.9 | 123.9 | -2.4% | 96.8 |
| Wisconsin | 17,543 | 18,612 | -5.7% | 157.7 | 169.0 | -6.7% | 101.0 |
| Massachusetts | 19,256 | 20,609 | -6.6% | 149.9 | 160.1 | -6.4% | 99.8 |
| Michigan | 16,928 | 18,124 | -6.6% | 140.8 | 154.1 | -8.6% | 102.2 |
| Minnesota | 18,711 | 20,195 | -7.3% | 129.9 | 145.2 | -10.5% | 103.6 |
| West Virginia | 11,315 | 12,228 | -7.5% | 196.9 | 189.0 | 4.2% | 88.8 |
| New Hampshire | 21,083 | 22,839 | -7.7% | 129.2 | 142.9 | -9.6% | 102.1 |
| Vermont | 15,899 | 17,405 | -8.7% | 143.8 | 159.6 | -9.9% | 101.4 |
| Indiana | 14,679 | 16,156 | -9.1% | 155.4 | 161.5 | -3.8% | 94.4 |
| Pennsylvania | 15,737 | 17,380 | -9.5% | 145.4 | 157.9 | -7.9% | 98.3 |
| New York | 16,376 | 18,113 | -9.6% | 130.8 | 147.7 | -11.4% | 102.1 |
| Kentucky | 13,649 | 15,109 | -9.7% | 182.0 | 188.9 | -3.7% | 93.8 |
| Connecticut | 17,979 | 19,934 | -9.8% | 126.3 | 137.3 | -8.0% | 98.0 |
| New Jersey | 17,089 | 19,114 | -10.6% | 122.5 | 136.5 | -10.3% | 99.6 |
| Ohio | 17,723 | 20,156 | -12.1% | 124.7 | 133.6 | -6.7% | 94.2 |

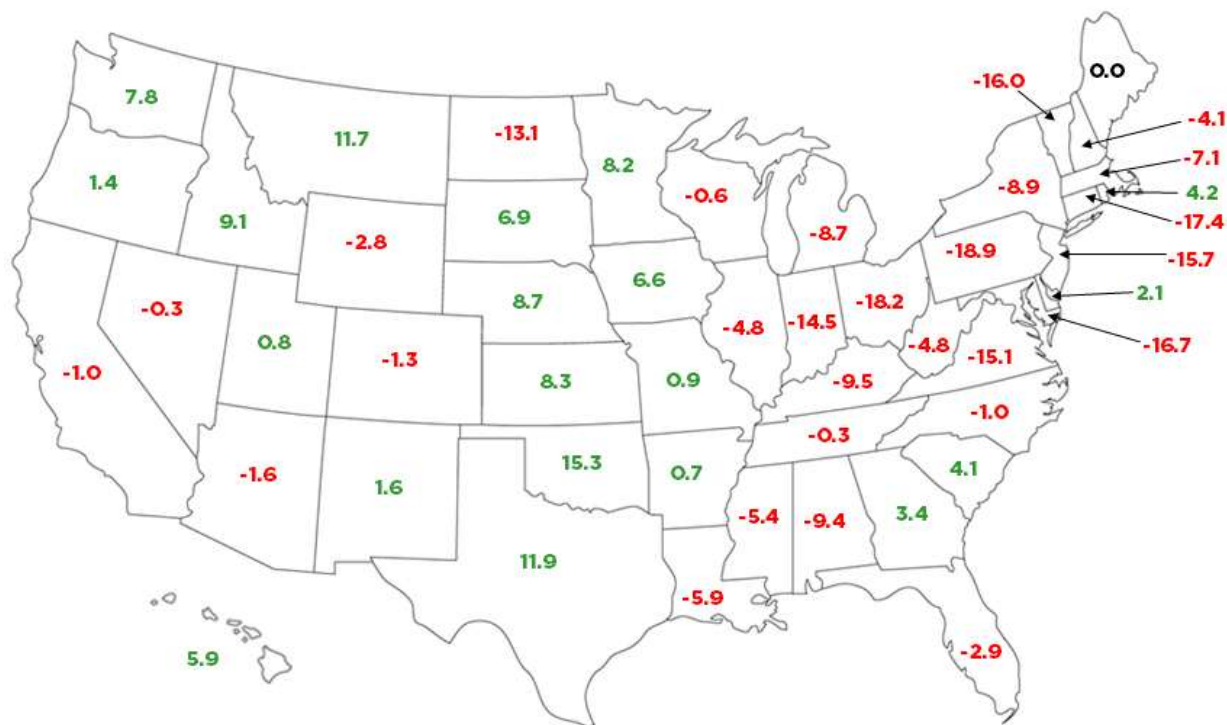
Note 1: States displayed are those that have sufficient sample size and sufficient days open for reporting. Regardless of display, all responses are included in the "All States" value for nationwide results.

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

September 2011 Rounds Played Percent Change by State

The maps below have been revised to provide **monthly** results rather than YTD results presented earlier in 2011. For the month, the top 5 states with rounds played increases over last year are Oklahoma, Texas, Montana, Idaho and Nebraska. The bottom 5 states with the highest decreases are Pennsylvania (which had a record wettest month), Ohio, Connecticut, Maryland and Vermont. We believe the major decreases are due to the impact from the severe weather such as Tropical Storm Lee.

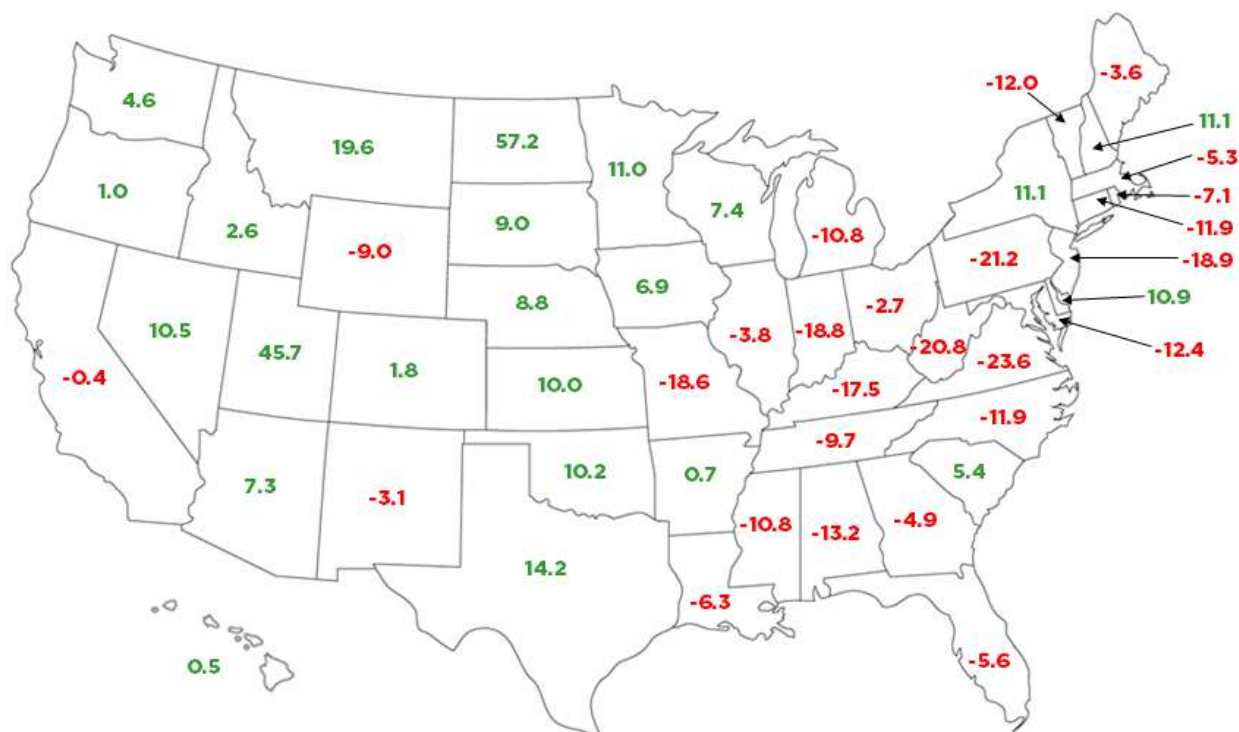
Rounds Played % Change By State—September 2011 vs. September 2010



September 2011 Golf Fee Revenue Percent Change by State

Again, these maps are revised and show **monthly** figures. The top three states with the largest increases in September Golf Fee Revenue are North Dakota, Utah and Montana.

Golf Fee Revenue % Change By State—September 2011 vs. September 2010



September 2011 Revenue per Round Summary

This information is from the rounds and golf fee revenue data set of responses where facilities provided both data points. The rounds sample here is different than the overall rounds sample from prior pages within the newsletter. The data below is for monthly median gross golf fee revenue and golf fee 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. September golf fee revenue per round (RevPur) is down for Private (-0.8%) and Daily Fee/Semi-private (-2.6%) facility types nationwide. And rates (RevPur) are up compared to last year for Municipal facility types (1.7%) and close to flat for Resorts (0.4%).

| September 2011 Key Performance Indicators - Median Golf Fee Revenue | | | | |
|---|-----------------|-----------------|--------------|--------------|
| Facility Type | Median 2011 | Median 2010 | % Change | Sample Size |
| Private | \$55,284 | \$55,847 | -1.0% | 248 |
| Daily Fee | \$84,047 | \$87,395 | -3.8% | 404 |
| Muni/Mil/Univ | \$93,607 | \$95,821 | -2.3% | 372 |
| Resort | \$152,368 | \$147,481 | 3.3% | 97 |
| All Facility Types | \$79,400 | \$81,419 | -2.5% | 1,121 |

| September 2011 Monthly Golf Fee Revenue Per Round | | | | |
|---|----------------|----------------|--------------|--------------|
| Facility Type | Median 2011 | Median 2010 | % Change | Sample Size |
| Private | \$27.89 | \$28.12 | -0.8% | 248 |
| Daily Fee | \$27.96 | \$28.70 | -2.6% | 403 |
| Muni/Mil/Univ | \$23.38 | \$23.00 | 1.7% | 372 |
| Resort | \$49.29 | \$49.10 | 0.4% | 96 |
| All Facility Types | \$27.93 | \$28.30 | -1.3% | 1,119 |

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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