

Executive Summary

January 2014, rounds played were **down 6.7%** and days open were **down 15.8%** compared to January 2013, based on paired data. January 2014 had the second *lowest* number of days open on average within the past nine years. Yet, January 2014 had the highest rounds played per day open on average compared to prior Januarys. Please refer to page four to review rounds played comparisons by facility type. Approximately, 2.0% of the nation's annual rounds have been played through January.

Although rounds played and days open were down this month, gross golf fee revenue was near flat (+0.2%). Additionally, food and beverage revenue was up 10.4% and Total Facility Revenue was up 1.5%. Merchandise revenue fell slightly 1.4% this January. While percent changes can provide a fair picture, it is meaningful to consider the median dollar difference for further insight. This is one of the beneficial aspects of PerformanceTrak reporting.

PerformanceTrak At-a-Glance - January 2014					
January 2014 Highlights	January 2014 ^{1,2}	January 2013 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - January	770	825	↓	-6.7%	2,536
Mean (Average) Days Open - January	11.2	13.3	↓	-15.8%	2,536
YTD January 2014 Highlights					
Mean (Average) Rounds Played - YTD	770	825	↓	-6.7%	2,536
Mean (Average) Days Open - YTD	11.2	13.3	↓	-15.8%	2,536
January 2014 Median Gross Revenue Per Facility⁴					
Median Golf Fee Revenue - January	\$30,308	\$30,245	↑	0.2%	986
Median Merchandise Revenue - January	\$4,644	\$4,712	↓	-1.4%	881
Median Food & Beverage Revenue - January	\$20,844	\$18,876	↑	10.4%	666
Median Total Revenue - January ⁵	\$94,495	\$93,061	↑	1.5%	754
YTD January 2014 Median Gross Revenue Per Facility					
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Performance Factor⁵	Index				
January 2014	110.8				
YTD January 2014	110.8				

¹ Rounds played, days open, and revenue data are as of February 22, 2014.

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.

January 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. For the month of January, there were **14** states with rounds played increases. Additionally, there were 5 states with decreases in rounds played yet more rounds played per day open this month compared to January 2013. These were: Arkansas, Oklahoma, New York, Rhode Island and Kansas. On the local market level, the top 4 markets with rounds played increases were: Salt Lake City (UT), Reno/Lake Tahoe (NV), Haverhill (MA) and Seattle (WA).

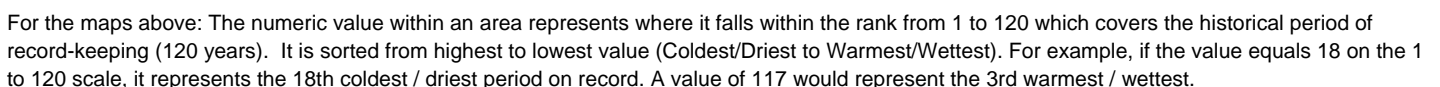
PerformanceTrak Monthly State Results for January 2014							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	770	825	-6.7%	11.2	13.3	-15.8%	110.8
Idaho	47	1	4600.0%	2.6	0.1	2500.0%	180.8
Connecticut	28	6	366.7%	0.6	0.6	0.0%	466.7
Montana	20	7	185.7%	1.2	0.9	33.3%	214.3
Washington	855	459	86.3%	19.6	15.9	23.3%	151.1
Oregon	946	601	57.4%	26.8	23.0	16.5%	135.1
New Mexico	1,002	652	53.7%	22.5	15.4	46.1%	105.2
Utah	396	264	50.0%	5.0	3.8	31.6%	114.0
Nevada	1,813	1,252	44.8%	21.6	16.9	27.8%	113.3
Massachusetts	20	14	42.9%	1.3	1.6	-18.8%	175.8
Arizona	4,095	3,213	27.5%	30.3	28.3	7.1%	119.0
California	3,172	2,622	21.0%	28.6	27.1	5.5%	114.6
Nebraska	85	74	14.9%	3.9	2.5	56.0%	73.6
Hawaii	3,019	2,832	6.6%	29.5	30.4	-3.0%	109.9
Texas	1,555	1,480	5.1%	23.3	24.2	-3.7%	109.1
Louisiana	797	847	-5.9%	22.3	23.3	-4.3%	98.3
Oklahoma	903	1,005	-10.1%	20.1	23.5	-14.5%	105.0
Florida	3,148	3,694	-14.8%	27.7	30.4	-8.9%	93.5
Arkansas	244	287	-15.0%	7.9	17.7	-55.4%	190.5
Mississippi	565	669	-15.5%	18.9	22.5	-16.0%	100.5
Kansas	297	396	-25.0%	13.3	18.6	-28.5%	104.9
Wyoming	5	7	-28.6%	0.5	0.6	-16.7%	85.7
Alabama	590	850	-30.6%	19.0	25.5	-25.5%	93.2
Tennessee	376	561	-33.0%	13.7	19.0	-27.9%	93.0
Colorado	308	460	-33.0%	6.9	9.7	-28.9%	94.1
Iowa	20	30	-33.3%	0.8	1.1	-27.3%	91.7
South Carolina	1,097	1,729	-36.6%	23.7	28.8	-17.7%	77.1
North Carolina	595	980	-39.3%	17.8	23.4	-23.9%	79.8
Virginia	319	577	-44.7%	12.3	17.9	-31.3%	80.5
Georgia	598	1,092	-45.2%	19.1	25.6	-25.4%	73.4
Delaware	225	435	-48.3%	14.6	22.3	-34.5%	79.0
Missouri	151	313	-51.8%	8.7	15.5	-43.9%	85.9
Rhode Island	3	8	-62.5%	0.7	3.1	-77.4%	166.1
New York	32	88	-63.6%	0.7	2.0	-65.0%	103.9
Kentucky	89	246	-63.8%	5.1	12.8	-60.2%	90.8
Maryland	197	564	-65.1%	13.4	20.3	-34.0%	52.9
New Jersey	90	302	-70.2%	5.3	10.5	-49.5%	59.0
Illinois	15	52	-71.2%	1.0	3.5	-71.4%	101.0
Pennsylvania	41	152	-73.0%	3.2	7.8	-59.0%	65.7
Indiana	20	76	-73.7%	1.0	3.8	-73.7%	100.0
West Virginia	25	100	-75.0%	2.0	6.2	-67.7%	77.5
Ohio	16	80	-80.0%	1.7	4.9	-65.3%	57.6
Michigan	0	5	*	0	0.2	*	
New Hampshire	0	0	*	0	0	*	
North Dakota	0	0	*	0	0	*	
Wisconsin	0	0	*	0	0	*	
Minnesota	0	0	*	0	0	*	
Vermont	0	0	*	0	0	*	
Maine	0	0	*	0	0	*	
South Dakota	1	1	0.0%	0	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.

The eastern half of the nation experienced a very cold January while above-average temperatures were recorded in the west. This is a reversal of the weather experienced in January 2013 where the western U.S. was cooler and the eastern portion was warmer than usual. There were a total of *30 states with decreases in days open* compared to January 2013. Massachusetts, Hawaii and Texas were the only states that reported fewer days open with increases in rounds played for January 2014. Various winter storms affected the central and eastern U.S. with above-average snowfall. Even northern Florida received some snow. Other states in the Southeast were impacted by this exceptionally cold weather with a mix of snow, sleet, freezing rain and ice. (Alabama, Georgia and the Carolinas)

National Climatic Data Center/NESDIS/NOAA



January Golf Fee Revenues by Facility Type

The January 2014 golf fee revenues by facility type are below. Resorts reported gross golf fee revenues up 13.1%. Private facilities also generated more golf fee revenue this month (+2.9%). For all facility types this month, the median golf fee revenue per round of golf played was \$15.73.

Monthly Golf Fee Revenue and Golf Fee Revenue Per Round						
	Gross Golf Fee Revenue			Golf Fee Revenue Per Round		
	January 2014	January 2013		January 2014	January 2013	
Facility Type	Median	Median	% Change	Median	Median	% Change
Private	\$20,931	\$20,349	2.9%	\$13.88	\$13.16	5.5%
Daily Fee	\$28,314	\$29,214	-3.1%	\$14.26	\$14.55	-2.0%
Muni/Mil/Univ	\$30,634	\$31,999	-4.3%	\$17.46	\$17.27	1.1%
Resort	\$142,245	\$125,731	13.1%	\$45.15	\$45.64	-1.1%
All Facility Types	\$30,308	\$30,245	0.2%	\$15.73	\$15.63	0.6%

Please note: Golf Fee Revenue per Round is calculated based on facilities that provided both rounds 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. 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.

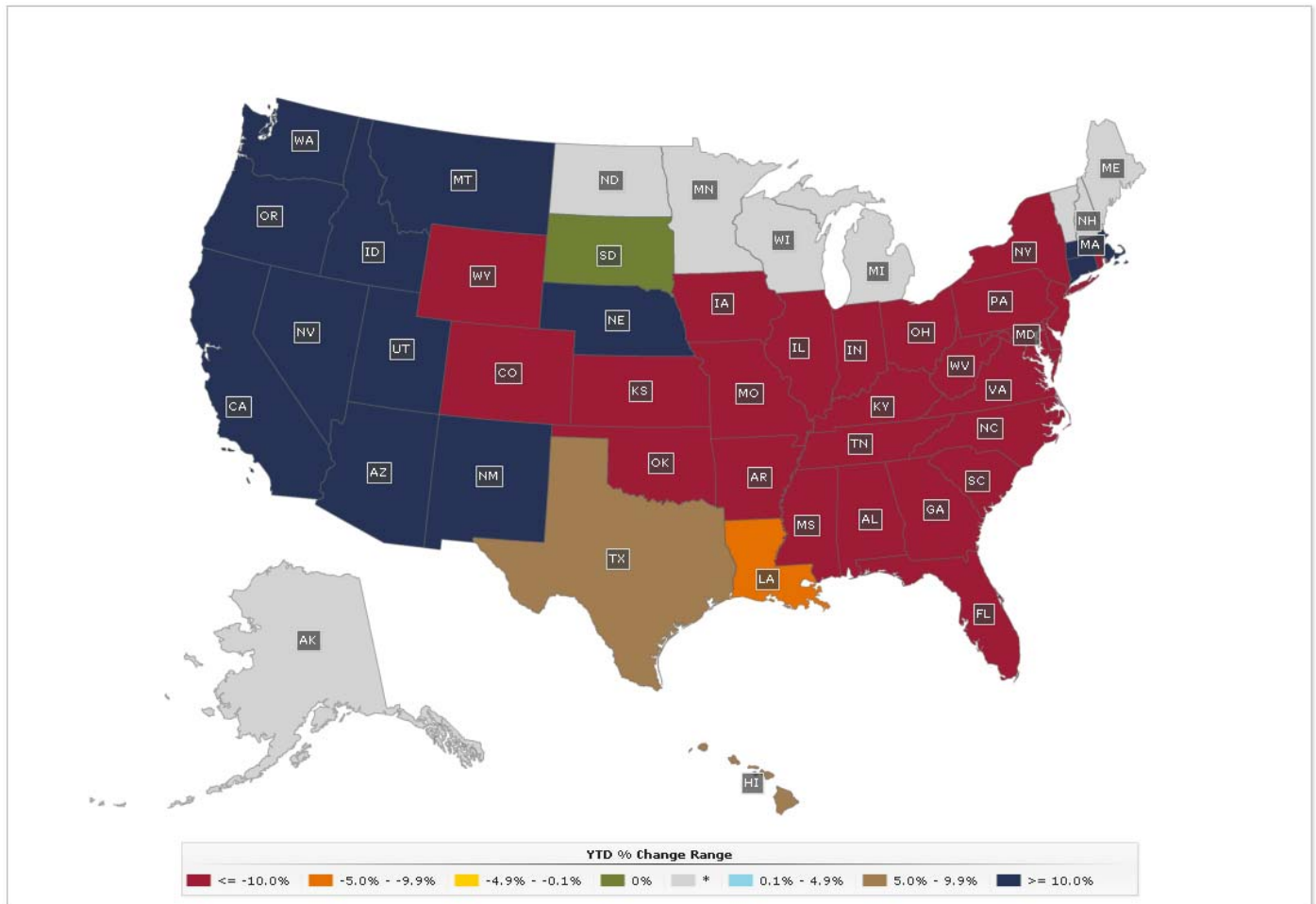
January Rounds Played by Facility Type

The PerformanceTrak rounds played comparison report for January 2014 is below with statistics by facility type including average rounds played, year-over-year comparison, and days open. Resorts were the only facility type with January 2014 rounds played and days open increases compared to last year. However, Municipal facilities had more rounds played per day open this January compared to the other facility types.

Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2014 Rounds Played	YTD 2013 Rounds Played	% Change	YTD 2014 Days Open	YTD 2013 Days Open	% Change
Private	664	718	-7.5%	11.8	14.2	-16.9%
Daily Fee	773	837	-7.6%	10.5	12.6	-16.7%
Muni/Mil/Univ	881	921	-4.3%	11.0	12.9	-14.7%
Resort	1,143	1,129	1.2%	16.0	17.2	-7.0%
All Facility Types	770	825	-6.7%	11.2	13.3	-15.8%

January Rounds Played Percent Change by State Maps

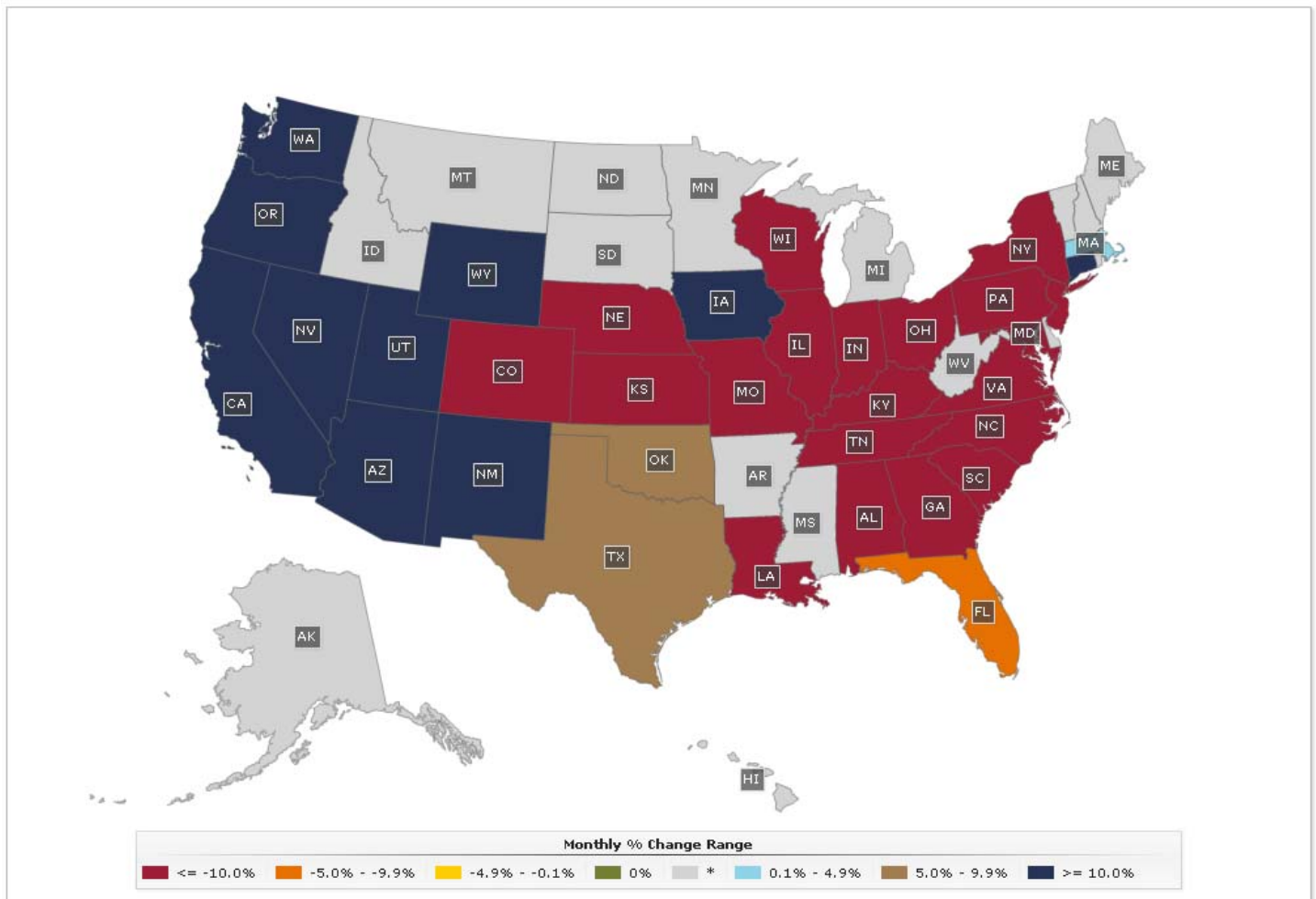
This color-coded map provides January 2014 rounds played results compared to January 2013 based on a percent change range. Of the 27 states reporting declines in rounds played, 23 were affected by much cooler weather resulting in fewer days open for play. For many along the northern Gulf Coast and the southeast Atlantic Coast, the winter weather that occurred had not been experienced in over a decade. In the Midwest, after two consecutive warm winters, January brought very cold temperatures and snow storms. Interestingly, Atlanta (GA) reported more snowfall than Omaha (NE). A majority of the states located in the West with rounds played increases experienced warmer and/or drier weather. Arizona, California and Nevada ranked among their top ten warmest Januarys on record. In the Northeast, Massachusetts and Connecticut had cooler weather this January yet increased their rounds played over January 2013.



For the map above, the grey areas indicate zero rounds played in the current year or prior year. Alaska is the only state with insufficient number of responses to report data.

January Gross Golf Fee Revenue Percent Change by State

This color-coded map provides January 2014 gross golf fee revenue results compared to January 2013 based on a percent change range. There were thirteen states with January 2014 gross golf fee revenue increases. The top 5 states were Arizona, Nevada, California, New Mexico and Utah. Please note: Due to season pass revenue that is collected in the winter months, it is reasonable to see large shifts in the golf fee revenue percent change during these periods.



For this map the * symbol (grey area) indicates insufficient number of responses in order to display accurate data. Minnesota was the only state that had zeros in the current and prior year.

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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