

Executive Summary

Nationwide, July 2014 rounds played were up 1.5% and the days open were up 1.0% from July 2013. This month, we experienced a mixed bag of above-average or below-average weather region to region. We continued to gain ground for the year with YTD July 2014 rounds played, which moved down -1.7% in June to down -1.0% in July. Additionally, the average rounds per day open through July 2014 grew 2.4% over the same period in 2013 with cooler than usual weather overall (with the exception of the West).

For the four key facility revenues metrics, all showed same store revenue growth for July 2014 compared to the prior year. Food and beverage revenue for the month of July was up 8.1%, while merchandise revenue increased by 1.8% and total facility revenue increased 1.5%. Golf fee revenue grew slightly by 0.7%. YTD July 2014 facility revenues were up or near flat. YTD merchandise revenue was down minimally -0.2% (or -\$182).

PerformanceTrak At-a-Glance - July 2014				
July 2014 Highlights	July 2014 ¹	July 2013 ¹	Change	% Change
Mean (Average) Rounds Played - July	3,244	3,195	↑	1.5%
Mean (Average) Days Open - July	29.3	29.0	↑	1.0%
YTD July 2014 Highlights				
Mean (Average) Rounds Played - YTD	13,933	14,069	↓	-1.0%
Mean (Average) Days Open - YTD	146.7	151.3	↓	-3.0%
July 2014 Median Gross Revenue Per Facility²				
Median Golf Fee Revenue - July	\$96,788	\$96,118	↑	0.7%
Median Merchandise Revenue - July	\$17,741	\$17,426	↑	1.8%
Median Food & Beverage Revenue - July	\$58,673	\$54,292	↑	8.1%
Median Total Revenue - July ⁴	\$237,191	\$233,581	↑	1.5%
YTD July 2014 Median Gross Revenue Per Facility²				
Median Golf Fee Revenue - YTD	\$462,426	\$462,538	---	0.0%
Median Merchandise Revenue - YTD	\$90,280	\$90,462	↓	-0.2%
Median Food & Beverage Revenue - YTD	\$293,542	\$278,935	↑	5.2%
Median Total Revenue - YTD ⁴	\$1,270,916	\$1,252,927	↑	1.4%
Performance Factor³				
	Index			
July 2014	100.5			
YTD July 2014	102.1			
¹ Rounds played, days open, and revenue data are weighted by state and facility type. ² Median gross revenues exclude responses where one value of the paired data was missing (i.e., a \$0 value). ³ Performance Factor is an index of rounds played per day open, where 100.00 represents consistent play on a per day basis. ⁴ 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.				

July State-by-State Performance

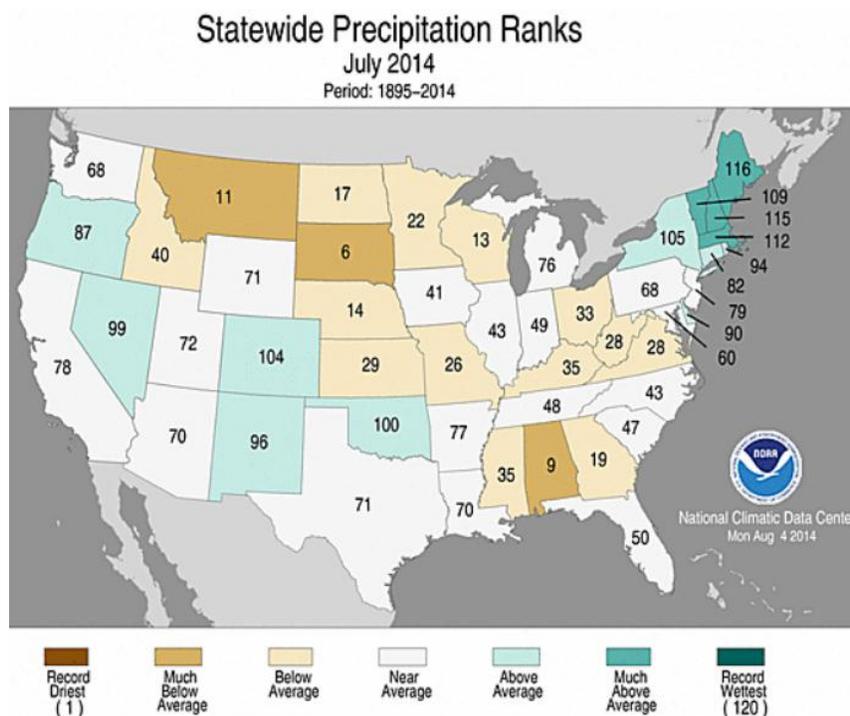
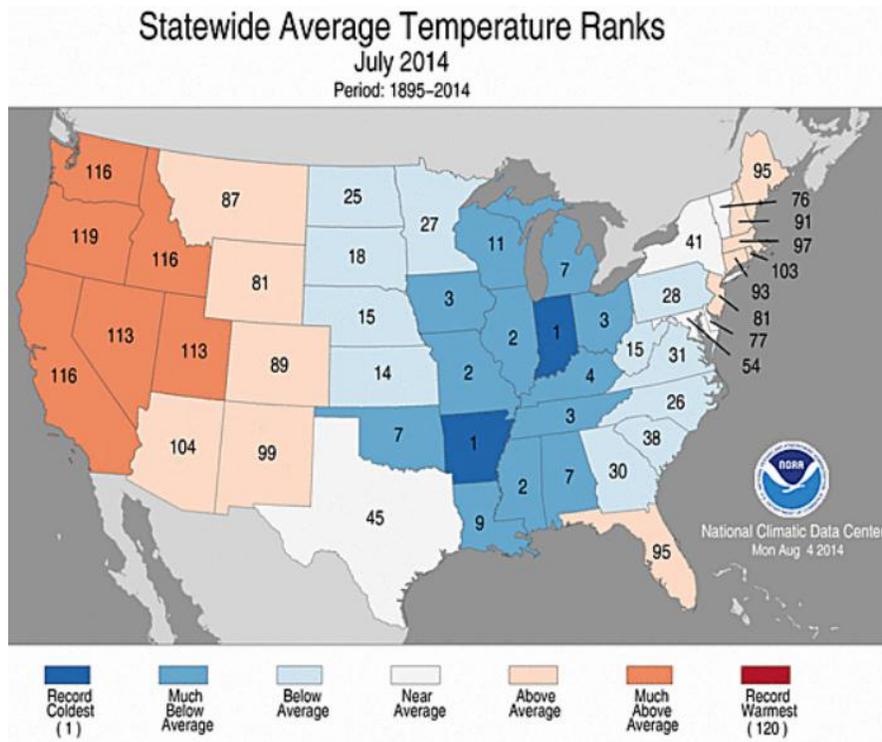
State-by-state results are below for monthly rounds played and monthly days open. Also reported is the *Performance Factor* which takes into account the change in rounds played per day open. A total of **28** states reported rounds played increases for the month of July. A majority of these experienced weather that was cooler than usual for the month. States in the Northeast with increased play did so with much wetter weather. In addition, six states had near flat or minimal decreases compared to July 2013. PerformanceTrak has the ability to provide additional insight into 70+ local markets. In July, the most notable rounds increases were in the following areas: Greenville (SC), Nashville (TN), Naples (FL), Charlotte (NC) and Pinehurst (NC).

PerformanceTrak Monthly State Results by Rounds % Change for July 2014							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	3,244	3,195	1.5%	29.3	29.0	1.0%	100.5
North Dakota	3,807	3,194	19.2%	29.4	25.5	15.3%	103.4
Alabama	2,144	1,864	15.0%	29.5	27.2	8.5%	106.1
Mississippi	2,177	1,920	13.4%	29.1	28.2	3.2%	109.9
Tennessee	2,784	2,489	11.9%	28.9	27.7	4.3%	107.2
Rhode Island	3,584	3,246	10.4%	29.1	27.3	6.6%	103.6
North Carolina	2,711	2,463	10.1%	28.9	27.5	5.1%	104.7
Kentucky	3,017	2,747	9.8%	29.5	28.3	4.2%	105.4
Delaware	3,376	3,077	9.7%	30.7	29.5	4.1%	105.4
Connecticut	3,804	3,486	9.1%	30.0	29.5	1.7%	107.3
Ohio	3,906	3,607	8.3%	30.0	28.9	3.8%	104.3
New Jersey	3,163	2,952	7.1%	29.1	28.6	1.7%	105.3
South Dakota	4,480	4,192	6.9%	30.3	30.7	-1.3%	108.3
Virginia	3,043	2,854	6.6%	30.2	28.3	6.7%	99.9
Kansas	3,450	3,237	6.6%	29.8	29.6	0.7%	105.9
Massachusetts	3,589	3,368	6.6%	29.7	29.0	2.4%	104.1
Georgia	2,508	2,365	6.0%	28.1	26.8	4.9%	101.1
Maine	2,863	2,718	5.3%	30.0	29.2	2.7%	102.5
South Carolina	2,438	2,321	5.0%	27.5	26.9	2.2%	102.7
Maryland	3,530	3,385	4.3%	30.0	29.2	2.7%	101.5
Pennsylvania	3,467	3,330	4.1%	30.0	29.3	2.4%	101.7
Wisconsin	4,019	3,864	4.0%	30.7	30.3	1.3%	102.7
Missouri	3,526	3,400	3.7%	30.1	29.8	1.0%	102.7
New Hampshire	4,391	4,255	3.2%	30.8	30.7	0.3%	102.9
Vermont	3,055	3,016	1.3%	30.0	28.7	4.5%	96.9
Michigan	3,955	3,909	1.2%	30.6	30.3	1.0%	100.2
Minnesota	4,430	4,378	1.2%	29.9	30.1	-0.7%	101.9
Idaho	3,521	3,494	0.8%	30.9	30.8	0.3%	100.4
Illinois	3,619	3,628	-0.2%	29.5	30.1	-2.0%	101.8
Florida	1,976	1,982	-0.3%	25.3	25.6	-1.2%	100.9
Texas	2,839	2,850	-0.4%	28.7	27.7	3.6%	96.1
West Virginia	1,671	1,685	-0.8%	29.8	29.4	1.4%	97.8
Nevada	2,685	2,706	-0.8%	30.0	29.7	1.0%	98.2
Indiana	3,075	3,099	-0.8%	30.3	30.4	-0.3%	99.6
Arkansas	1,908	1,947	-2.0%	28.4	29.3	-3.1%	101.1
Montana	3,668	3,757	-2.4%	30.5	30.7	-0.7%	98.3
Oregon	3,900	4,004	-2.6%	30.9	31.0	-0.3%	97.7
New York	3,185	3,275	-2.7%	29.8	29.5	1.0%	96.3
Nebraska	3,573	3,676	-2.8%	30.5	30.3	0.7%	96.6
California	3,834	3,945	-2.8%	29.9	29.5	1.4%	95.9
Wyoming	2,577	2,667	-3.4%	31.0	29.0	6.9%	90.4
Oklahoma	2,820	2,960	-4.7%	28.6	29.2	-2.1%	97.3
Louisiana	1,810	1,913	-5.4%	27.6	28.3	-2.5%	97.0
Arizona	1,869	1,977	-5.5%	26.6	27.8	-4.3%	98.8
Iowa	3,537	3,778	-6.4%	29.9	30.5	-2.0%	95.5
Utah	4,900	5,233	-6.4%	30.7	30.7	0.0%	93.6
Hawaii	1,894	2,032	-6.8%	30.0	29.9	0.3%	92.9
Colorado	4,105	4,439	-7.5%	29.8	30.6	-2.6%	95.0
Washington	4,225	4,633	-8.8%	30.5	31.0	-1.6%	92.7
New Mexico	2,324	2,574	-9.7%	28.6	29.9	-4.3%	94.4

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.

July Weather Summary

A total of 25 states from the middle of the nation to the eastern seaboard experienced a cooler than usual July (a majority of these states reported increases in play). While cooler temperatures during this month are favorable for golf, heavier precipitation affected various areas of the country. A total of fifteen states reported fewer days open this month. Of these, South Dakota and Minnesota increased their July rounds played over last year with fewer days open. Despite above-average precipitation noted within some states in the West this month, overall much warmer and drier conditions have led to long term drought.



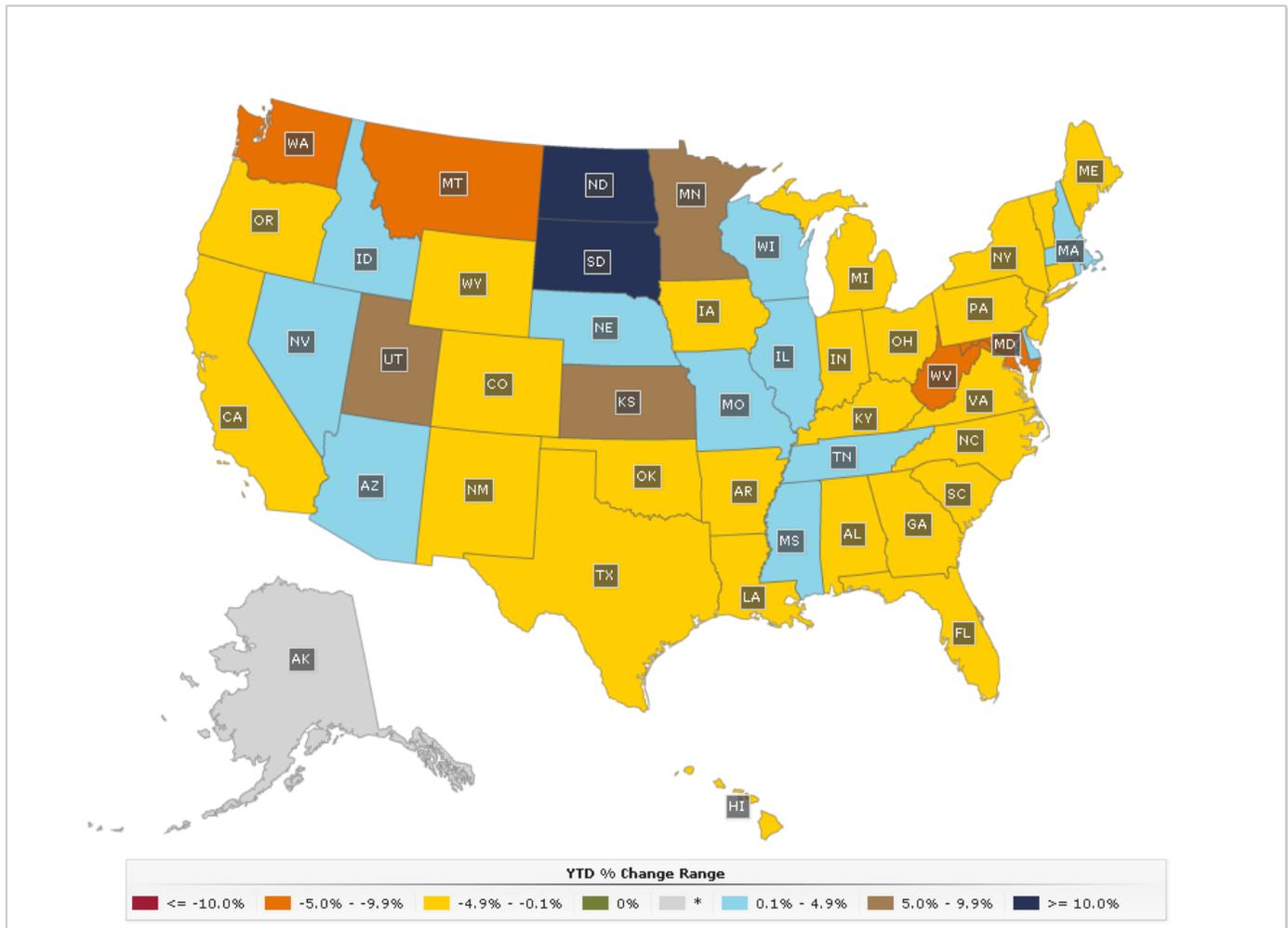
For the maps above: The numeric value within an area represents where it falls within the rank from 1 to 120 which covers the historical period of record-keeping (120 years). It is sorted from highest to lowest value (Coldest/Driest to Warmest/Wettest). For example, if the value equals 12 on the 1 to 120 scale, it represents the 12th coldest / driest period on record. A value of 109 would represent the 12th warmest / wettest.

YTD Rounds Played Percent Change by State Maps

This color-coded map provides YTD July 2014 rounds played results compared to YTD July 2013 based on a percent change range. YTD 2014 continued with the fewest days open in PerformanceTrak history. However, there were a total of eighteen states with year over year increases in rounds played. Overall, temperatures were colder than usual lingering into the golf season. This was the coldest first seven months in twenty years and 35 states had *fewer days open this year* compared to YTD July 2013.

When solely reviewing the period of *May-July 2014*, many states experienced a much warmer summer than usual; this is in contrast to the colder-than-average start of the year. These much warmer temperatures from May-July occurred predominantly in the West, Northeast and down the eastern seaboard.

PerformanceTrak: U.S. Map of Rounds Played Year-to-Date % Change by State - July 2014



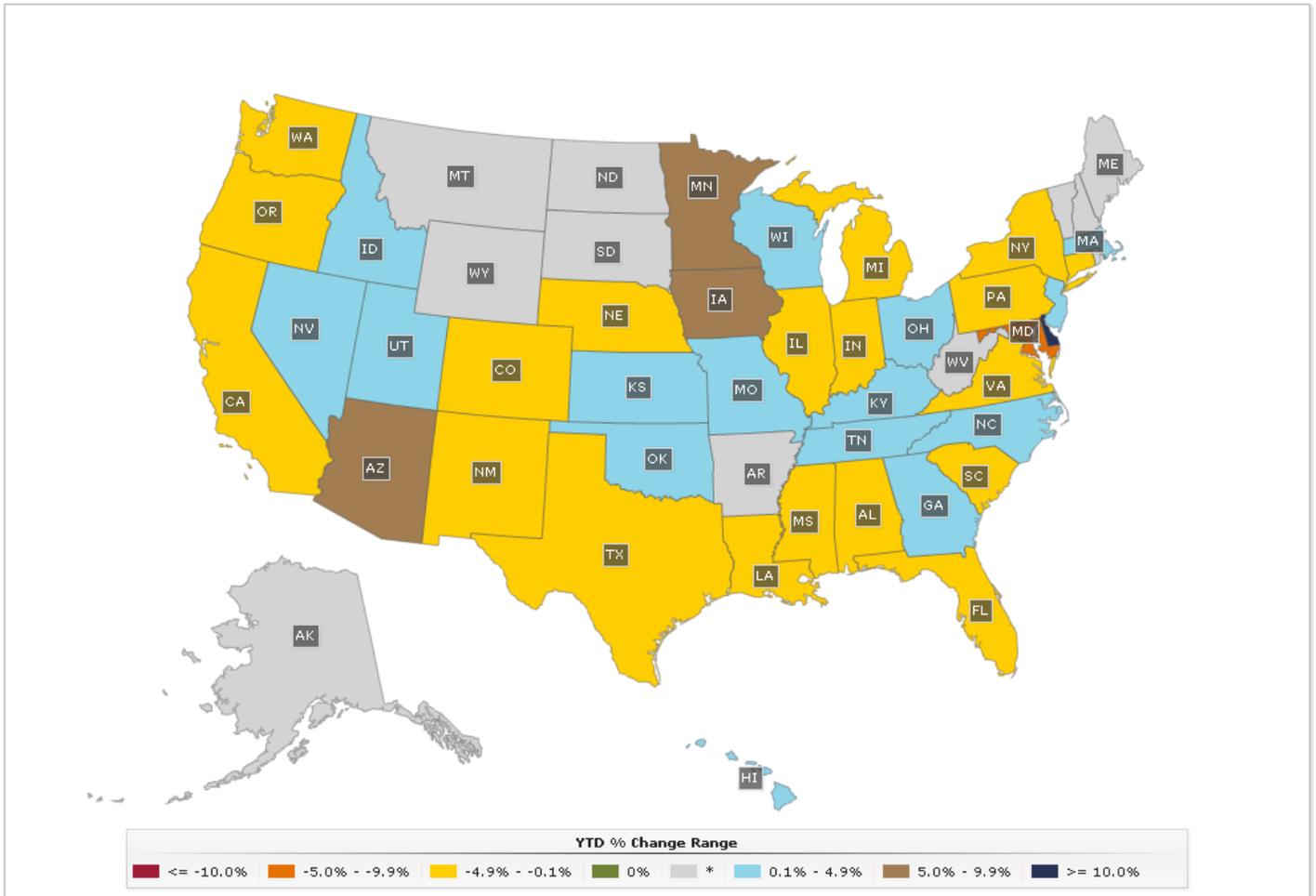
For the map above, the grey areas indicate zero rounds played in the current year or prior year. Alaska is the only state with insufficient number of responses to report data.

YTD Gross Golf Fee Revenue Percent Change by State

This color-coded map provides YTD July 2014 gross golf fee revenue results compared to YTD July 2013 based on a percent change range. There were **19** states with YTD 2014 gross golf fee revenue increases. The top 5 states with the largest percent increases were Delaware, Arizona, Minnesota, Iowa and New Jersey.

There were seven states that despite decreases or no change in rounds played, increased their gross golf fee revenue (Ohio, Iowa, Hawaii, Oklahoma, Kentucky, North Carolina and New Jersey).

PerformanceTrak: U.S. Map of Golf Fee Revenue Year-to-Date % Change by State - July 2014



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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