

## Executive Summary

February 2013 rounds were **down 9.8%** and days open were **down 14.5%** compared to February 2012, based on paired data. For each reporting group, there were decreases in rounds played. Private facilities were **down 6.7%**, Daily Fee / Semi-Private facilities were **down 10.9%**, Municipal facilities were **down 13.4%** and Resort facilities were **down 3.7%**. The decrease in days open falls in line with the decrease in rounds played. Note, the February 2013 decline was against a February 2012 increase of 14.5%. February 2013 and February 2012 had the same amount of weekend days (8). Approximately 7% of the annual rounds played have been played through February. February results are based on useable responses from **3,348 facilities**.

Median Gross Revenues for the month were down with the exception of food and beverage revenue. Golf fee revenue was **down 5.7%**, merchandise revenue was **down 2.3%**, food and beverage revenue was **up 5.3%** and total facility revenue was **down 3.0%**.

The **Performance Factor** for February 2013 is **105.5** indicating that rounds played per day open was up for the month. Note: There may be significant swings in monthly comparative performance from October through February.

PerformanceTrak At-a-Glance - February 2013					
February 2013 Highlights	February 2013 <sup>1,2</sup>	February 2012 <sup>1,2</sup>	Change	% Change	Sample Size <sup>3</sup>
Mean (Average) Rounds Played - February	892	989	↓	-9.8%	3,348
Mean (Average) Days Open - February	11.8	13.8	↓	-14.5%	3,348
<b>YTD February 2013 Highlights</b>					
Mean (Average) Rounds Played - YTD	1,696	1,905	↓	-11.0%	3,385
Mean (Average) Days Open - YTD	24.4	28.2	↓	-13.5%	3,385
<b>February 2013 Median Gross Revenue Per Facility<sup>4</sup></b>					
Median Golf Fee Revenue - February	\$32,355	\$34,319	↓	-5.7%	1,163
Median Merchandise Revenue - February	\$5,301	\$5,426	↓	-2.3%	1,015
Median Food & Beverage Revenue - February	\$17,856	\$16,952	↑	5.3%	773
Median Total Revenue - February	\$96,412	\$99,421	↓	-3.0%	902
<b>YTD February 2013 Median Gross Revenue Per Facility</b>					
Median Golf Fee Revenue - YTD	\$60,047	\$65,405	↓	-8.2%	1,177
Median Merchandise Revenue - YTD	\$9,587	\$9,659	↓	-0.7%	1,034
Median Food & Beverage Revenue - YTD	\$33,644	\$32,053	↑	5.0%	787
Median Total Revenue - YTD	\$180,202	\$186,787	↓	-3.5%	906
<b>Performance Factor<sup>5</sup></b>					
	<b>Index</b>				
February 2013	105.5				
YTD February 2013	102.9				

<sup>1</sup> Rounds played, days open, and revenue data are as of March 22, 2013.

<sup>2</sup> Rounds played, days open, and revenue data are weighted by state and facility type.

<sup>3</sup> Sample size is the number of responses or average number of responses for the specified period.

<sup>4</sup> Median gross revenues exclude responses where one value of the paired data was missing (i.e., a \$0 value).

<sup>5</sup> Performance Factor is an index of rounds played per day open, where 100.00 represents consistent play on a per day basis.

<sup>6</sup> 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 Rounds Played by Facility Type

The PerformanceTrak rounds played comparison report for February 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. Again, the days open decrease supports the rounds played decreases for each facility type. Note, while the first two months of 2013 were warmer than average, February 2012 YTD was the 4<sup>th</sup> warmest period on record. The YTD February 2013 days open decline was against a February 2012 days open increase of 27.3%.

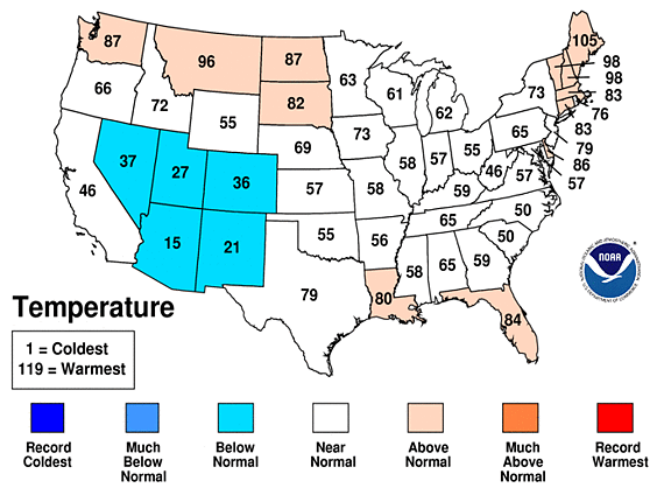
Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2013 Rounds Played	YTD 2012 Rounds Played	% Change	YTD 2013 Days Open	YTD 2012 Days Open	% Change
Private	1,472	1,609	-8.5%	25.7	29.0	-11.4%
Daily Fee	1,727	1,949	-11.4%	23.2	27.0	-14.1%
Muni/Mil/Univ	1,989	2,338	-14.9%	24.6	29.5	-16.6%
Resort	2,091	2,193	-4.7%	29.6	32.1	-7.8%
<b>All Facility Types</b>	<b>1,696</b>	<b>1,905</b>	<b>-11.0%</b>	<b>24.4</b>	<b>28.2</b>	<b>-13.5%</b>

## February 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. February temperatures were near-average for most of the contiguous U.S. Five states in the West were cooler than average, although Colorado managed to have a February 2013 increase in rounds. 20 states had above-average precipitation, with Georgia having its wettest February on record. A few major winter storms in the Northeast and central U.S. contributed to an above-average snow cover for the month. The Southeast experienced several storms in February mostly in the Carolinas and Virginia. The inland Northwest and Upper Plains had the 4<sup>th</sup> consecutive month in which this area has been warmer than average. While localized weather affects golf facilities where they are specifically, the macro level weather trend for 2013 is significant across the country.

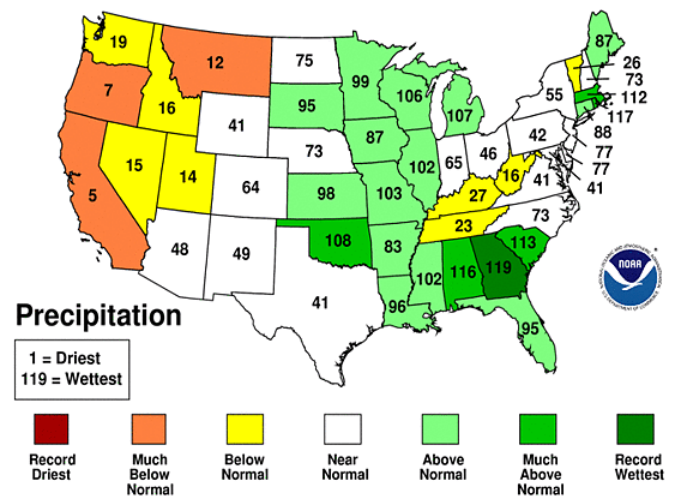
### February 2013 Statewide Ranks

National Climatic Data Center/NESDIS/NOAA



### February 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 1895-present (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.

## Monthly State by State Performance – February 2013

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. **8** states had increases in rounds played, some with a naturally low amount of average rounds played. Oregon and Washington had increases in rounds played with decreases in days open. 6 states reported zero rounds played this February. 3 of these states, Michigan, Rhode Island and New Hampshire, reported a small amount of rounds played in February of 2012. Currently, based on the Performance Factor, the top 5 states are Wyoming, Iowa, Idaho, Utah and Nebraska. The bottom 5 states by Performance Factor are Maryland, New Jersey, New York, Pennsylvania and Massachusetts.

PerformanceTrak Monthly State Results for February 2013							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	892	989	-9.8%	11.8	13.8	-14.5%	105.5
Minnesota	5	1	400.0%	0	0	*	
South Dakota	5	1	400.0%	0	0	*	
Wyoming	15	3	400.0%	1.3	0.5	160.0%	192.3
Colorado	417	295	41.4%	8.6	5.5	56.4%	90.4
Texas	1,974	1,642	20.2%	24.9	24.7	0.8%	119.3
Montana	73	64	14.1%	4.0	4.0	0.0%	114.1
Washington	907	803	13.0%	17.8	18.0	-1.1%	114.2
Oregon	984	899	9.5%	23.1	23.2	-0.4%	109.9
Nevada	1,965	2,003	-1.9%	18.7	20.4	-8.3%	107.0
Louisiana	1,125	1,159	-2.9%	22.1	24.3	-9.1%	106.7
Florida	3,652	3,766	-3.0%	26.8	28.2	-5.0%	102.0
California	2,979	3,122	-4.6%	24.0	24.8	-3.2%	98.6
Hawaii	2,571	2,700	-4.8%	27.1	27.4	-1.1%	96.3
Alabama	1,035	1,102	-6.1%	23.2	24.9	-6.8%	100.8
New Mexico	760	827	-8.1%	14.7	16.7	-12.0%	104.4
Wisconsin	11	12	-8.3%	0	0	*	
Tennessee	715	781	-8.5%	18.5	20.6	-10.2%	101.9
Arizona	3,668	4,011	-8.6%	20.9	23.4	-10.7%	102.4
Nebraska	70	78	-10.3%	3.5	4.8	-27.1%	123.1
Oklahoma	1,016	1,136	-10.6%	21.6	22.3	-3.1%	92.3
Mississippi	735	871	-15.6%	20.2	24.4	-17.2%	101.9
Arkansas	872	1,040	-16.2%	20.0	22.2	-9.9%	93.1
Georgia	1,124	1,378	-18.4%	23.8	25.2	-5.6%	86.4
South Carolina	1,576	1,944	-18.9%	24.0	27.3	-12.1%	92.2
North Carolina	783	1,055	-25.8%	19.0	22.8	-16.7%	89.1
Idaho	244	341	-28.4%	2.6	5.7	-54.4%	156.9
Kentucky	304	466	-34.8%	13.8	18.7	-26.2%	88.4
Virginia	542	882	-38.5%	17.6	20.8	-15.4%	72.6
Kansas	351	584	-39.9%	11.1	17.5	-36.6%	94.8
Iowa	12	22	-45.5%	0.5	1.6	-68.8%	174.5
Missouri	295	544	-45.8%	15.6	22.4	-30.4%	77.9
Utah	325	707	-54.0%	3.2	10.2	-68.6%	146.5
Maryland	336	738	-54.5%	15.3	19.1	-19.9%	56.8
Delaware	280	620	-54.8%	13.3	19.6	-32.1%	66.6
West Virginia	156	353	-55.8%	7.4	14.3	-48.3%	85.4
Illinois	53	132	-59.8%	2.8	4.8	-41.7%	68.8
Ohio	62	170	-63.5%	3.5	7.5	-53.3%	78.2
Indiana	33	103	-68.0%	2.4	6.2	-61.3%	82.8
New Jersey	100	361	-72.3%	5.0	10.0	-50.0%	55.4
Pennsylvania	43	219	-80.4%	5.2	9.3	-44.1%	35.1
New York	7	89	-92.1%	0.1	0.7	-85.7%	55.1
Connecticut	2	41	-95.1%	0	0	*	
Massachusetts	3	86	-96.5%	0.4	3.0	-86.7%	26.2
Michigan	0	28	*	0.4	1.6	-75.0%	0
Rhode Island	0	51	*	0.1	2.6	-96.2%	0
New Hampshire	0	17	*	0	0.6	*	
Vermont	0	0	*	0	0	*	
North Dakota	0	0	*	0	0	*	
Maine	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.

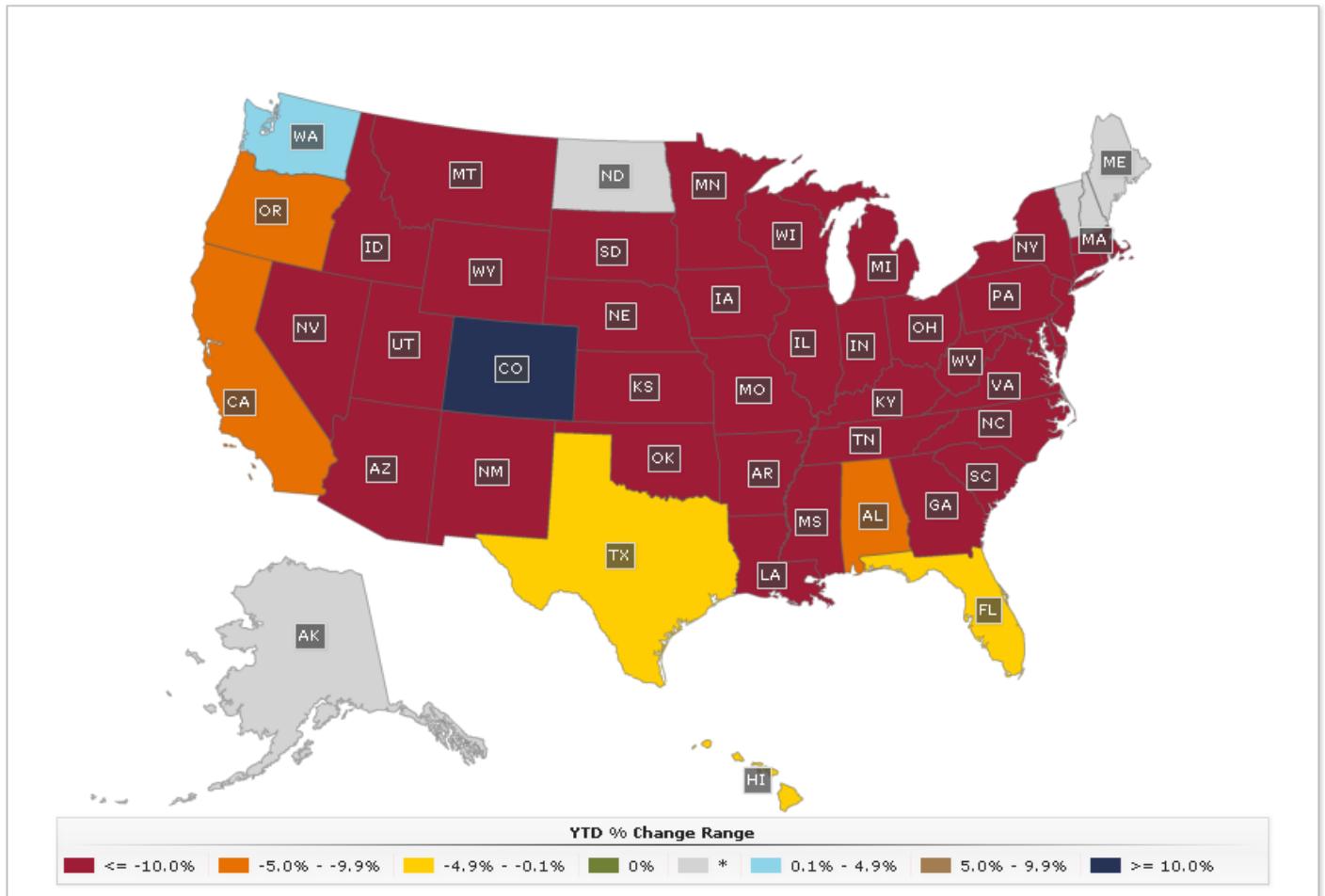
One of PerformanceTrak's benefits is to display not only the percent change, but also the actual weighted average values for the current month and the same month prior year. Finally, the state-by-state map on the following page shows a thematic map of these various percent changes. The map is automated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

## Rounds Played Percent Change by State Maps – YTD Results

This map provides **YTD February 2013 rounds played results** compared YTD February 2012 with a percent change range. These values are based on a sufficient average monthly sample size for the year for the local market, state or PGA Section. Colorado was the only state with rounds played increases over 10%. Washington was the only other state with a YTD increase (up 3.2%). Florida was near flat at -0.2%. The 5 states with the largest rounds played **decreases** YTD are Rhode Island, Connecticut, Michigan, Massachusetts and South Dakota. Overall for January-February 2013, precipitation was slightly below average. The West and Northeast were drier than average and California had its driest January-February on record. The Midwest and Gulf Coast had seven states that were top ten wet YTD 2013. Below-average temperatures occurred from California to Colorado while Utah had its 12<sup>th</sup> coolest Jan-Feb period.

For this map in the winter months, the \* symbol (grey area) indicates either insufficient number of responses or zeros in the current and prior year. Note, Alaska is the only state with insufficient number of responses here.

PerformanceTrak: U.S. Map of Rounds Played Year-to-Date % Change by State - February 2013

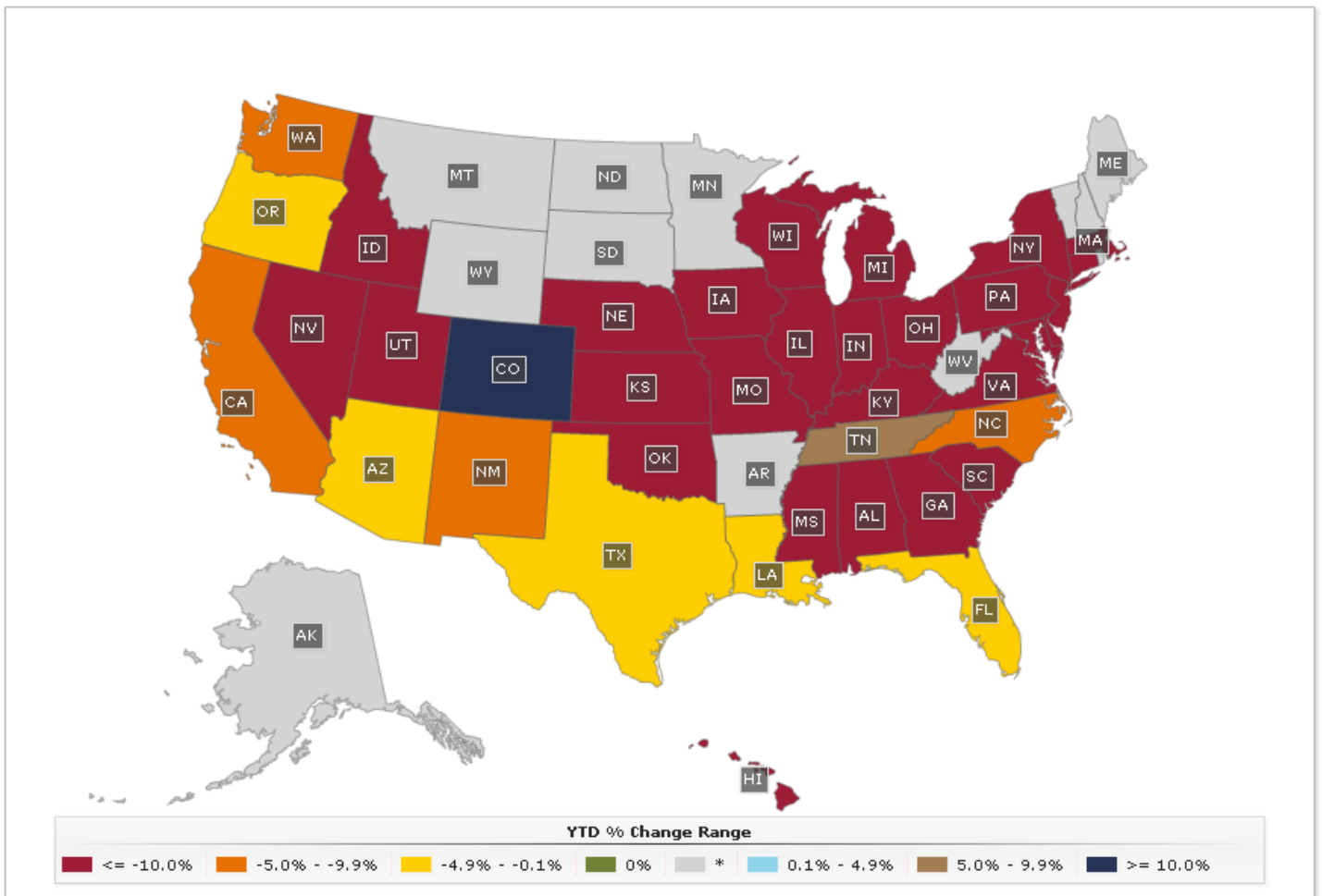


## Gross Golf Fee Revenue Percent Change by State – YTD Results

This map provides **YTD February 2013 gross golf fee revenue results** compared to YTD February 2012 with a percent change range. Again, Colorado is the one state with a golf fee revenue increase over 10%. Tennessee, the only other state with an increase, was up 7.1%. Louisiana is slightly down 0.5%. The top 5 states with the largest YTD gross golf fee revenue **decreases** are Wisconsin, Michigan, Illinois, Massachusetts and Iowa. These values are based on a sufficient average monthly sample size for the year for the local market, state or PGA Section.

For this map in the winter months, the \* symbol (grey area) indicates either insufficient number of responses or zeros in the current and/or prior year. Note, Alaska is the only state with insufficient number of responses here.

PerformanceTrak: U.S. Map of Golf Fee Revenue Year-to-Date % Change by State - February 2013



## February 2013 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 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.

Note that in the winter months, there often are variances in golf fee revenue per round due to factors such as lower rounds volume along with period-based revenue collection such as season pass revenue. Golf fee revenue per round played in winter months may display rate improvement however with declines in rounds volume and gross dollars this may not represent actual revenue growth.

Monthly Golf Fee Revenue and Golf Fee Revenue Per Round						
	Gross Golf Fee Revenue			Golf Fee Revenue Per Round		
	February 2013	February 2012		February 2013	February 2012	
Facility Type	Median	Median	% Change	Median	Median	% Change
Private	\$22,166	\$22,032	0.6%	\$15.21	\$14.94	1.8%
Daily Fee	\$32,465	\$35,037	-7.3%	\$28.30	\$18.50	53.0%
Muni/Mil/Univ	\$32,672	\$36,370	-10.2%	\$24.06	\$21.68	11.0%
Resort	\$122,729	\$129,188	-5.0%	\$49.40	\$47.51	4.0%
<b>All Facility Types</b>	<b>\$32,355</b>	<b>\$34,319</b>	<b>-5.7%</b>	<b>\$24.30</b>	<b>\$18.75</b>	<b>29.6%</b>

## 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.

## Contact Us

### PGA PerformanceTrak Services and Support

E-mail: [PerformanceTrak@pgahq.com](mailto: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](mailto:NFerguson@pgahq.com)

**For Media Inquiries**: Randy Stutzman

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

**NGCOA**: Joe Rice

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

Web sites: [www.NGCOA.org/benchmark](http://www.NGCOA.org/benchmark) [www.PGAPerformanceTrak.com/NGCOA](http://www.PGAPerformanceTrak.com/NGCOA)