

Executive Summary

June 2013 rounds were down **2.2%** and days open were down **1.4%** compared to June 2012, based on paired data. The days open decrease supports the rounds played decrease. June results are based on useable responses from **2,618** facilities. June 2013 had 10 weekend days and June 2012 had 9 weekend days. Approximately 45% of the annual rounds played have been played through June. For each facility type, please see the year-to-date rounds played comparison for a break down.

Through the first six months of 2013, the days open for play were the lowest in the history of PerformanceTrak (*est. 2005*). YTD 2013 days open are down 10.7%. It is 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 June figures. However, the YTD 2013 Performance Factor indicates the second best score in the past eight years. The YTD 2013 Performance Factor is **101.1** indicating that YTD rounds played per day open is up.

Two of the four key revenue figures for the month were up. Starting with the largest percent change, merchandise was up 3.1%, food and beverage revenue was up 2.1% and total facility revenue was flat. As expected, golf fee revenue was down 1.4%.

PerformanceTrak At-a-Glance - June 2013					
June 2013 Highlights	June 2013 ^{1,2}	June 2012 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - June	3,071	3,139	↓	-2.2%	2,618
Mean (Average) Days Open - June	27.9	28.3	↓	-1.4%	2,618
YTD June 2013 Highlights					
Mean (Average) Rounds Played - YTD	10,764	11,920	↓	-9.7%	3,036
Mean (Average) Days Open - YTD	119.9	134.3	↓	-10.7%	3,036
June 2013 Median Gross Revenue Per Facility⁴					
Median Golf Fee Revenue - June	\$94,445	\$95,823	↓	-1.4%	1,183
Median Merchandise Revenue - June	\$19,638	\$19,048	↑	3.1%	1,055
Median Food & Beverage Revenue - June	\$54,687	\$53,574	↑	2.1%	799
Median Total Revenue - June	\$221,766	\$221,788	----	0.0%	932
YTD June 2013 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$358,406	\$384,953	↓	-6.9%	1,204
Median Merchandise Revenue - YTD	\$69,564	\$70,098	↓	-0.8%	1,074
Median Food & Beverage Revenue - YTD	\$199,101	\$198,154	↑	0.5%	813
Median Total Revenue - YTD	\$910,124	\$930,142	↓	-2.2%	949
Performance Factor⁵					
	Index				
June 2013	99.2				
YTD June 2013	101.1				

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

June State-by-State Performance

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. **18** states had increases in rounds played. Hawaii, Kansas, New Mexico and Indiana had increases in rounds played with decreases in days open. Currently, based on the Performance Factor, the top 5 states are Oregon, Hawaii Washington, Connecticut and Maine. There were a total of 24 states with a Performance Factor of 100 or higher. On the local market level, the top three with an increase in June rounds played were: Ocala (FL), Seattle (WA) and Jacksonville (FL).

PerformanceTrak Monthly State Results for June 2013							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	3,071	3,139	-2.2%	27.9	28.3	-1.4%	99.2
North Dakota	2,471	2,127	16.2%	23.9	18.1	32.0%	88.0
Washington	4,130	3,614	14.3%	29.9	28.4	5.3%	108.5
Maine	2,313	2,089	10.7%	27.5	26.2	5.0%	105.5
Oregon	3,289	3,022	8.8%	29.7	29.7	0.0%	108.8
Hawaii	2,073	1,916	8.2%	29.0	29.1	-0.3%	108.6
Florida	1,931	1,822	6.0%	26.0	25.8	0.8%	105.2
Louisiana	2,159	2,075	4.0%	27.9	27.1	3.0%	101.1
Oklahoma	3,101	3,001	3.3%	28.3	28.3	0.0%	103.3
Idaho	2,953	2,871	2.9%	29.5	27.7	6.5%	96.6
Montana	3,117	3,038	2.6%	29.9	29.1	2.7%	99.9
Nebraska	3,685	3,593	2.6%	29.6	28.7	3.1%	99.4
Kansas	3,176	3,099	2.5%	28.9	29.1	-0.7%	103.2
Texas	3,153	3,094	1.9%	27.6	27.2	1.5%	100.4
Colorado	4,000	3,950	1.3%	29.6	29.4	0.7%	100.6
Arkansas	1,693	1,674	1.1%	28.0	27.0	3.7%	97.5
New Mexico	2,690	2,661	1.1%	29.1	29.5	-1.4%	102.5
Kentucky	2,919	2,890	1.0%	27.3	27.3	0.0%	101.0
Indiana	2,970	2,968	0.1%	29.3	29.5	-0.7%	100.8
Wyoming	3,242	3,267	-0.8%	29.4	29.8	-1.3%	100.6
Arizona	2,243	2,273	-1.3%	27.6	28.1	-1.8%	100.5
South Carolina	2,367	2,404	-1.5%	26.7	27.2	-1.8%	100.3
Georgia	2,594	2,636	-1.6%	27.3	27.6	-1.1%	99.5
Connecticut	3,475	3,535	-1.7%	26.4	28.4	-7.0%	105.7
California	4,124	4,203	-1.9%	29.5	29.4	0.3%	97.8
Utah	5,149	5,266	-2.2%	29.8	29.8	0.0%	97.8
Nevada	3,323	3,403	-2.4%	29.7	29.9	-0.7%	98.3
New Hampshire	4,093	4,197	-2.5%	29.3	29.3	0.0%	97.5
Alabama	2,178	2,237	-2.6%	27.7	28.6	-3.1%	100.5
Iowa	3,340	3,443	-3.0%	28.9	29.8	-3.0%	100.0
Massachusetts	3,157	3,270	-3.5%	26.2	27.4	-4.4%	101.0
Missouri	3,084	3,197	-3.5%	28.3	29.1	-2.7%	99.2
Virginia	2,969	3,079	-3.6%	27.5	27.5	0.0%	96.4
Minnesota	3,751	3,890	-3.6%	28.6	29.5	-3.1%	99.5
Michigan	3,489	3,628	-3.8%	28.8	29.1	-1.0%	97.2
New Jersey	3,045	3,187	-4.5%	26.4	28.0	-5.7%	101.3
Ohio	3,699	3,882	-4.7%	29.0	29.2	-0.7%	95.9
Mississippi	1,771	1,859	-4.7%	28.4	28.1	1.1%	94.3
New York	2,850	2,997	-4.9%	26.5	28.3	-6.4%	101.6
Wisconsin	3,250	3,424	-5.1%	27.5	28.6	-3.8%	98.7
Vermont	2,515	2,677	-6.1%	27.4	29.1	-5.8%	99.8
Maryland	3,372	3,622	-6.9%	27.4	29.1	-5.8%	98.9
Tennessee	2,986	3,212	-7.0%	27.6	28.2	-2.1%	95.0
Pennsylvania	3,047	3,282	-7.2%	26.6	28.9	-8.0%	100.9
Rhode Island	3,426	3,715	-7.8%	25.6	27.1	-5.5%	97.6
Delaware	2,494	2,716	-8.2%	27.3	30.0	-9.0%	100.9
North Carolina	2,562	2,820	-9.1%	26.9	28.0	-3.9%	94.6
South Dakota	3,534	3,893	-9.2%	28.6	29.6	-3.4%	94.0
Illinois	3,326	3,671	-9.4%	28.5	29.4	-3.1%	93.5
West Virginia	1,336	1,475	-9.4%	26.8	28.0	-4.3%	94.6

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.

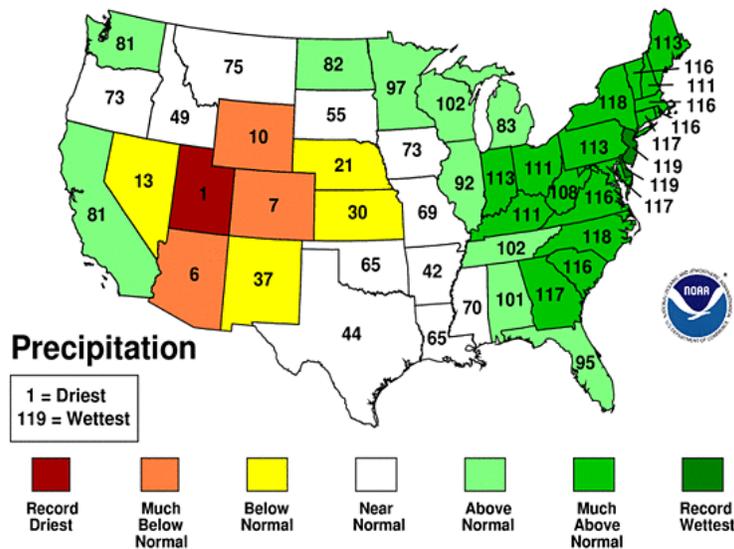
Note 2: Results are based on weighting by facility type and state.

June Weather Summary

When looking deeper into prior years for national June weather, this has been the second wettest June in the past eight years. (Note: June 2012 was the driest June in the same time frame.) Delaware had the largest decrease in days open and had a record wet June along with the state of New Jersey. Other states in the east portion of the country with much-above normal precipitation also showed some of the largest decreases in rounds played and days open due to weather. Tropical Storm Andrea and other severe weather started in Florida and moved northeast also affecting the Ohio Valley with extremely wet weather. Exceptions to these rounds played decreases due to weather were Maine (+10.7), Florida (+6.0) and Kentucky (+1.0). Out west, California and Washington were the only two states that had above normal precipitation. Washington fared well with increases in rounds and days open compared to June 2012, while California showed slight decreases. There were multiple states out west with below-average and dry weather. Kansas and New Mexico increased June rounds played with decreases in days open. Two of these other states with increases in rounds were Colorado and Nebraska. While localized weather affects golf facilities where they are specifically, the macro level weather trend for 2013 is significant across the country.

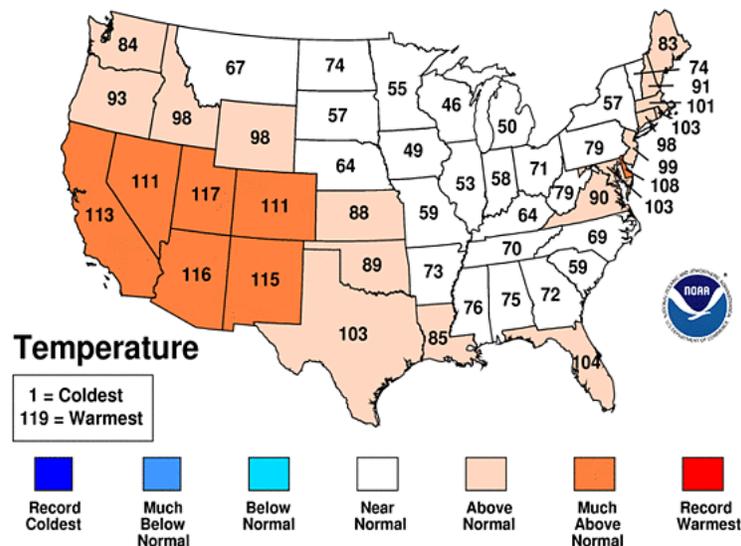
June 2013 Statewide Ranks

National Climatic Data Center/NESDIS/NOAA



June 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.

June 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. The data below is for YTD median gross golf fee revenue and revenue per round played. The median gross golf fee revenue for the month is shown separately. Additionally, June 2013 monthly golf fee revenue per round played was up 1.0% for all facility types, at \$26.10, compared to June 2012 which was \$25.83.

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						
Facility Type	Gross Golf Fee Revenue			Golf Fee Revenue Per Round		
	Current 2013 Year-to-Date	Prior 2012 Year-to-Date	% Change	Current 2013 Year-to-Date	Prior 2012 Year-to-Date	% Change
Private	\$212,671	\$220,614	-3.6%	\$18.68	\$17.92	4.2%
Daily Fee	\$388,399	\$424,438	-8.5%	\$28.05	\$27.37	2.5%
Muni/Mil/Univ	\$423,643	\$465,809	-9.1%	\$25.41	\$24.52	3.6%
Resort	\$945,446	\$939,211	.7%	\$52.79	\$51.23	3.0%
All Facility Types	\$358,406	\$384,953	-6.9%	\$26.38	\$25.56	3.2%

Monthly Golf Fee Revenue			
Facility Type	Gross Golf Fee Revenue		
	June 2013	June 2012	% Change
Private	\$54,098	\$53,867	0.4%
Daily Fee	\$106,198	\$108,834	-2.4%
Muni/Mil/Univ	\$120,631	\$123,758	-2.5%
Resort	\$158,104	\$146,973	7.6%
All Facility Types	\$94,445	\$95,823	-1.4%

YTD Rounds Played by Facility Type

The PerformanceTrak rounds played comparison report for June 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. Note, the YTD June 2013 days open decline was against a YTD June 2012 days open increase of 14.4%.

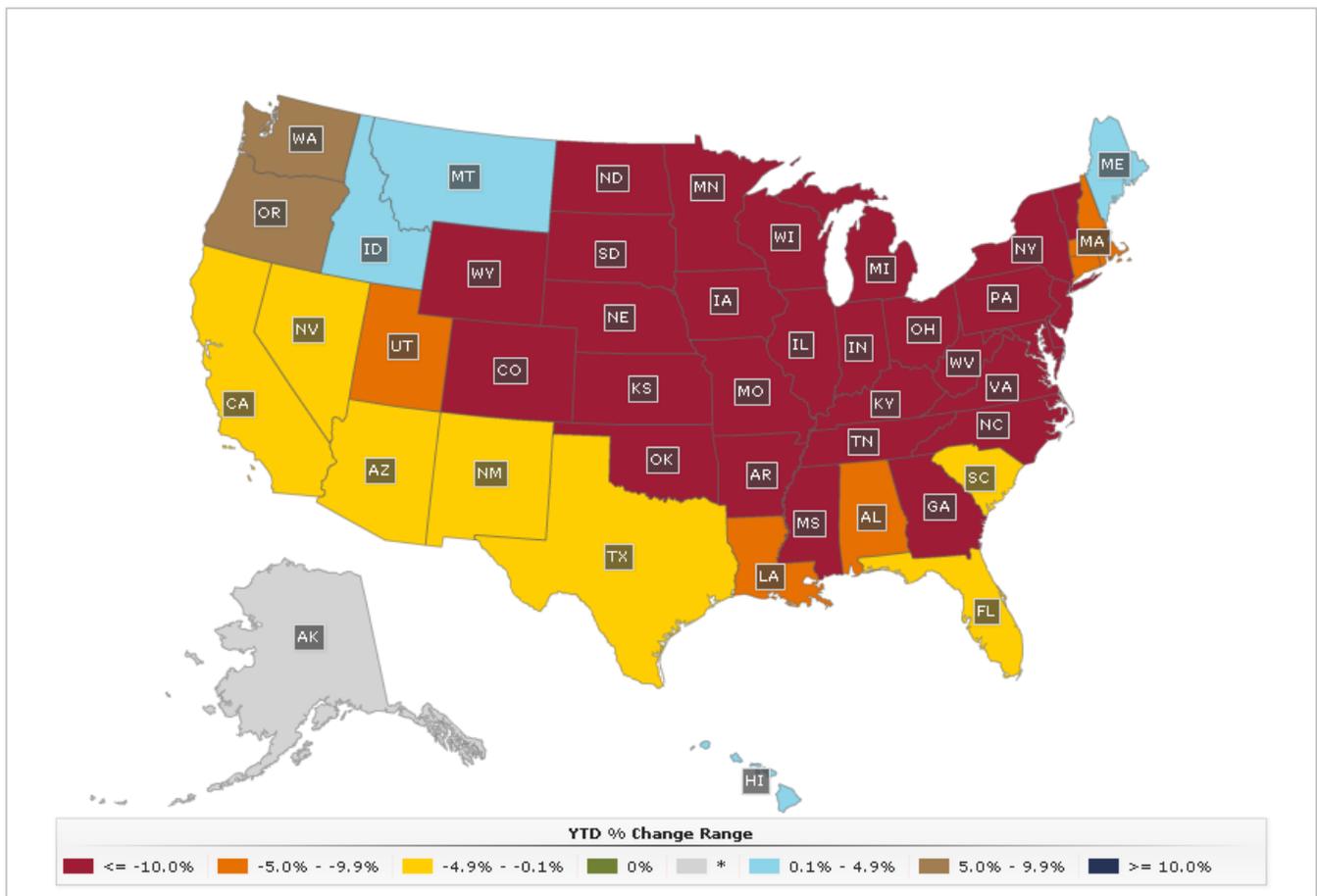
Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2013 Rounds Played	YTD 2012 Rounds Played	% Change	YTD 2013 Days Open	YTD 2012 Days Open	% Change
Private	8,490	9,307	-8.8%	119.9	132.5	-9.5%
Daily Fee	11,285	12,567	-10.2%	118.3	134.0	-11.7%
Muni/Mil/Univ	13,820	15,528	-11.0%	124.5	140.3	-11.3%
Resort	10,721	11,027	-2.8%	126.7	134.2	-5.6%
All Facility Types	10,764	11,920	-9.7%	119.9	134.3	-10.7%

YTD Rounds Played Percent Change by State Maps

This map provides **YTD June 2013 rounds played results compared to YTD June 2012** with a percent change range. There were six states with YTD rounds played increases: Oregon, Washington, Maine, Hawaii, Montana and Idaho. California and Florida were down slightly 0.7%. (California reported a record dry YTD 2013.) Currently, based on the YTD Performance Factor, the top 5 states are Vermont, Minnesota, Rhode Island, Maine and North Dakota.

Further insight into weather impact on state-by-state rounds played performance is evident in Iowa, Illinois, Michigan and Wisconsin where they recorded "top ten wet" levels of precipitation so far this year. The YTD rounds played for these states are -24.3%, -23.1%, -16.9% and -22.7% respectively, compared to YTD 2012. Michigan, Wisconsin and Iowa also experienced below-normal temperatures for this period. In addition, below-normal YTD temperatures occurred in Minnesota. This state has the largest decrease in rounds (-32.5%) and days open (-40.7%) YTD compared to the same period last year. The days open for each of these states were a major influence in their performance. Some other states with top ten significant decreases in their days open are Vermont, North Dakota, South Dakota and West Virginia. Yet, based upon the Performance Factor as mentioned above, Minnesota, Vermont and North Dakota out-played the weather impacting days open.

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

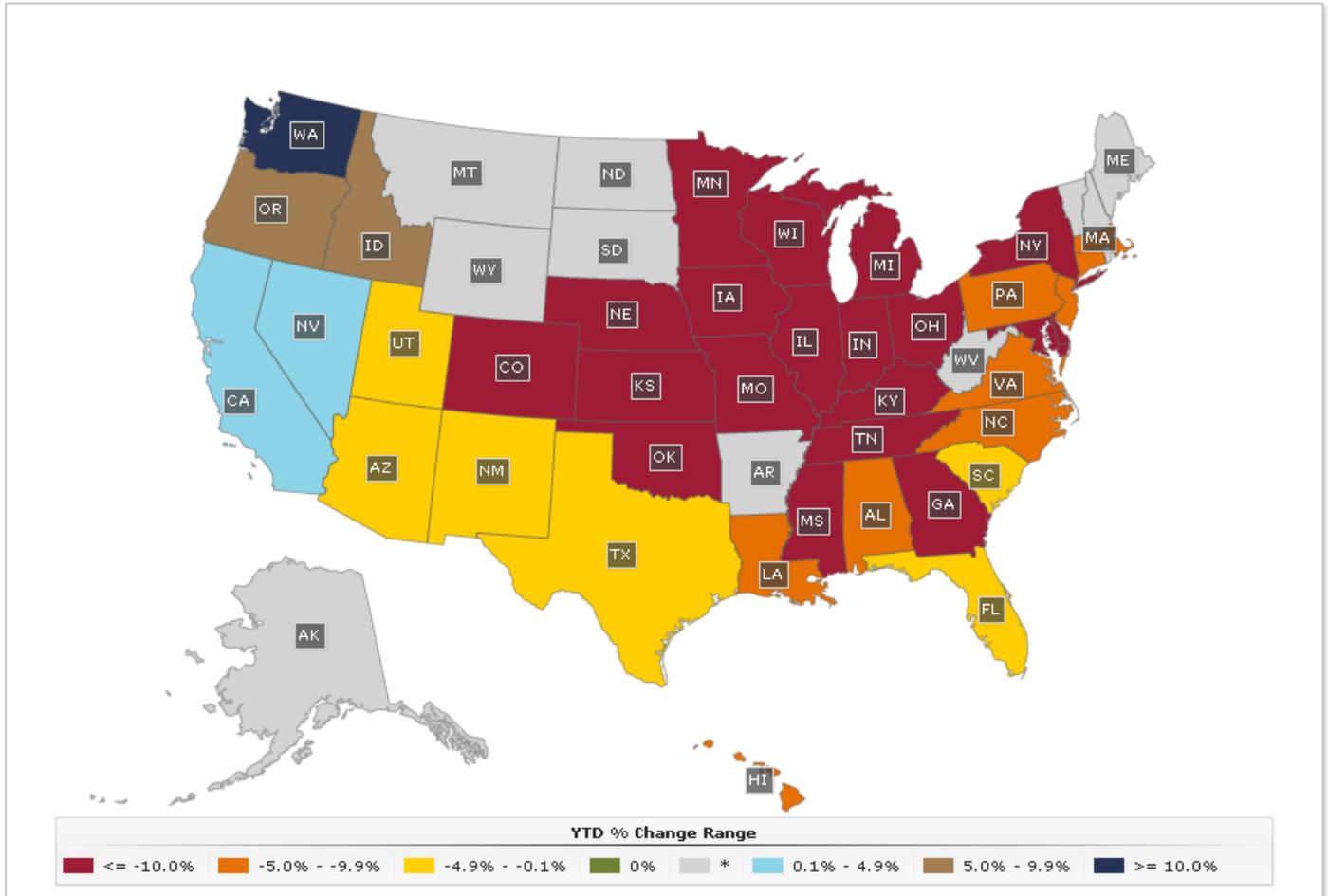


For this map the * symbol (grey area) indicates insufficient number of responses in order to display accurate data.

YTD Gross Golf Fee Revenue Percent Change by State

This map provides **YTD June 2013 gross golf fee revenue results** compared to YTD June 2012 with a percent change range. Washington is the only state with a golf fee revenue increase over 10%. Oregon, Idaho, Nevada and California were the other states with an increase, up 9.4%, 6.1%, 2.9% and 1.1% respectively. 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 - June 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.

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