

## Executive Summary

For the month of May, rounds played were up 1.4% and days open were up slightly 0.7% nationwide. May 2014 has been the first month this year with an increase in rounds over the same period in 2013. This results in a move of the YTD rounds played from -3.6% in April to -1.8% through May. On average, 32% of the nation’s annual rounds are played through May.

Thus far, there were 5 less days open year-to-date compared to 2013. In addition, YTD 2014 had the fewest days open in PerformanceTrak history. Yet, the YTD May 2014 rounds played per day open ranked 3rd highest in the last nine years (85.9 rounds per days open) and actually grew 3.6% compared to YTD 2013 rounds played per day open (*Performance Factor*).

For May, growth was reported in three of the four key facility revenues. YTD revenue growth from April was seen in golf fee revenue, food and beverage revenue and total facility revenue while merchandise revenue remained about the same. While percent changes can provide a fair picture, it is meaningful to consider the median dollar difference for further insight. As an example, monthly merchandise revenue per facility was only down \$228 from 2013.

PerformanceTrak At-a-Glance - May 2014					
May 2014 Highlights	May 2014 <sup>1,2</sup>	May 2013 <sup>1,2</sup>	Change	% Change	Sample Size <sup>3</sup>
Mean (Average) Rounds Played - May	2,821	2,781	↑	1.4%	2,529
Mean (Average) Days Open - May	28.6	28.4	↑	0.7%	2,529
<b>YTD May 2014 Highlights</b>					
Mean (Average) Rounds Played - YTD	7,680	7,821	↓	-1.8%	2,594
Mean (Average) Days Open - YTD	89.4	94.3	↓	-5.2%	2,594
<b>May 2014 Median Gross Revenue Per Facility<sup>4</sup></b>					
Median Golf Fee Revenue - May	\$90,174	\$88,576	↑	1.8%	1,118
Median Merchandise Revenue - May	\$18,700	\$18,928	↓	-1.2%	987
Median Food & Beverage Revenue - May	\$58,216	\$53,017	↑	9.8%	715
Median Total Revenue - May <sup>6</sup>	\$231,453	\$220,595	↑	4.9%	857
<b>YTD May 2014 Median Gross Revenue Per Facility</b>					
Median Golf Fee Revenue - YTD	\$267,361	\$267,445	---	0.0%	1,081
Median Merchandise Revenue - YTD	\$52,277	\$52,872	↓	-1.1%	982
Median Food & Beverage Revenue - YTD	\$170,776	\$161,953	↑	5.4%	742
Median Total Revenue - YTD <sup>6</sup>	\$785,160	\$774,050	↑	1.4%	854
<b>Performance Factor<sup>5</sup></b>					
	<b>Index</b>				
May 2014	100.7				
YTD May 2014	103.6				

<sup>1</sup> Rounds played, days open, and revenue data are as of June 24, 2014.

<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.

## May 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 **29** states reported rounds played increases for the month of May. A majority of these experienced weather that was warmer, drier or typical for a May month. Louisiana was the exception, increasing their monthly play with fewer days open in conjunction with colder and wetter weather. Texas also reported rounds played increases with *fewer days open*. PerformanceTrak has the ability to provide additional insight into 70+ local markets. In May, the most notable rounds increases were in the following areas: Kansas City (MO), Fort Myers (FL), Madison (WI), Myrtle Beach (SC) and Naples (FL)

PerformanceTrak Monthly State Results for May 2014							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	2,821	2,781	1.4%	28.6	28.4	0.7%	100.7
South Dakota	3,017	2,017	49.6%	28.2	25.8	9.3%	136.8
Kansas	3,209	2,463	30.3%	29.1	24.8	17.3%	111.0
North Dakota	2,033	1,634	24.4%	27.0	23.7	13.9%	109.2
Minnesota	3,043	2,605	16.8%	28.7	26.6	7.9%	108.3
Oklahoma	2,967	2,573	15.3%	28.3	26.5	6.8%	108.0
Iowa	2,862	2,553	12.1%	29.9	28.5	4.9%	106.9
Nebraska	2,870	2,396	11.4%	29.3	27.8	5.4%	105.7
Missouri	2,876	2,614	10.0%	29.1	27.1	7.4%	102.5
Mississippi	1,978	1,831	8.0%	29.1	29.1	0.0%	108.0
Wisconsin	2,885	2,527	6.3%	27.1	26.8	1.1%	105.1
Utah	4,182	3,947	6.0%	28.1	27.0	4.1%	101.8
North Carolina	2,683	2,542	5.5%	29.7	29.0	2.4%	103.1
South Carolina	3,090	2,944	5.0%	29.3	29.2	0.3%	104.6
Tennessee	2,803	2,678	4.7%	28.5	28.4	0.4%	104.3
Massachusetts	2,619	2,515	4.1%	28.7	28.1	2.1%	102.0
Delaware	2,574	2,492	3.3%	29.8	29.7	0.3%	102.9
Illinois	2,784	2,704	3.0%	28.9	28.0	3.2%	99.8
Louisiana	2,000	1,946	2.8%	26.6	27.7	-4.0%	107.0
Oregon	2,887	2,820	2.4%	29.4	29.1	1.0%	101.3
Virginia	2,710	2,651	2.2%	28.9	28.2	2.5%	99.7
Kentucky	2,306	2,259	2.1%	28.3	28.0	1.1%	101.0
Indiana	2,521	2,471	2.0%	29.1	28.9	0.7%	101.3
Idaho	3,040	2,982	1.9%	30.6	30.6	0.0%	101.9
New Jersey	2,622	2,582	1.5%	28.4	28.2	0.7%	100.8
Connecticut	3,223	3,174	1.5%	28.7	28.7	0.0%	101.5
Georgia	2,463	2,431	1.3%	28.3	28.4	-0.4%	101.7
Florida	2,552	2,519	1.3%	27.6	27.6	0.0%	101.3
Texas	3,041	3,006	1.2%	28.3	28.7	-1.4%	102.6
Montana	2,666	2,660	0.2%	26.7	26.4	1.1%	99.1
New York	2,452	2,454	-0.1%	28.6	28.2	1.4%	98.5
Rhode Island	3,086	3,093	-0.2%	28.2	28.4	-0.7%	100.5
Nevada	3,026	3,049	-0.8%	29.6	29.6	0.0%	99.2
New Hampshire	2,420	2,441	-0.9%	29.6	29.2	1.4%	97.8
Arkansas	1,694	1,713	-1.1%	26.8	26.2	2.3%	96.7
California	3,897	3,963	-1.7%	30.1	29.7	1.3%	97.0
Hawaii	2,529	2,590	-2.4%	29.7	30.3	-2.0%	99.6
Washington	3,587	3,683	-2.6%	30.5	30.1	1.3%	96.1
Wyoming	1,949	2,003	-2.7%	25.4	22.9	10.9%	87.7
Maryland	3,180	3,301	-3.7%	29.4	29.8	-1.3%	97.6
Colorado	2,977	3,093	-3.8%	25.5	27.0	-5.6%	101.9
Ohio	3,116	3,249	-4.1%	28.8	29.4	-2.0%	97.9
Alabama	2,267	2,367	-4.2%	28.7	28.7	0.0%	95.8
Arizona	2,868	3,016	-4.9%	29.5	30.7	-3.9%	99.0
Pennsylvania	2,691	2,864	-6.0%	28.5	29.8	-4.4%	98.2
Vermont	1,512	1,622	-6.8%	27.9	26.3	6.1%	87.9
West Virginia	2,531	2,749	-7.9%	28.2	29.0	-2.8%	94.7
Michigan	2,883	3,193	-9.7%	28.7	29.3	-2.0%	92.2
New Mexico	2,151	2,422	-11.2%	27.2	29.6	-8.1%	96.6
Maine	2,107	2,574	-18.1%	23.8	28.4	-16.2%	97.7

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.

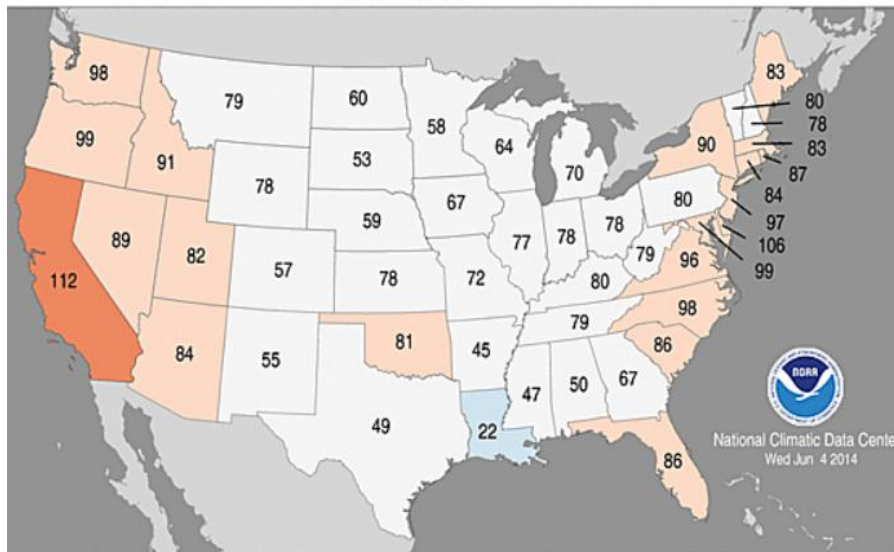
## May Weather Summary

The Northeast experienced above-average precipitation for the month. This wetter weather was likely the driving factor for decreased play in states from Maine to Maryland. New Jersey was the exception here reporting a 1.5% increase in rounds compared to last May. In the Midwest the group of states that reported a drier than usual May increased their play. Kansas had its sixth driest May on record and increased play by 30% over the prior year. Furthermore, states such as Illinois, Iowa, Nebraska and Missouri were much wetter *last May*. California had their 9<sup>th</sup> warmest May on record and this above-average warmth reportedly exacerbated drought conditions in this area and its surrounding states.

### Statewide Average Temperature Ranks

May 2014

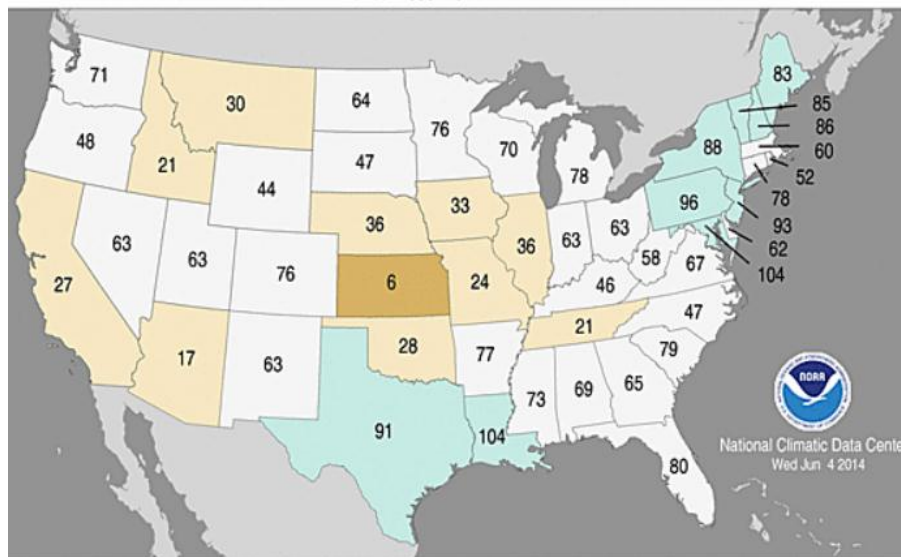
Period: 1895-2014



### Statewide Precipitation Ranks

May 2014

Period: 1895-2014



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.



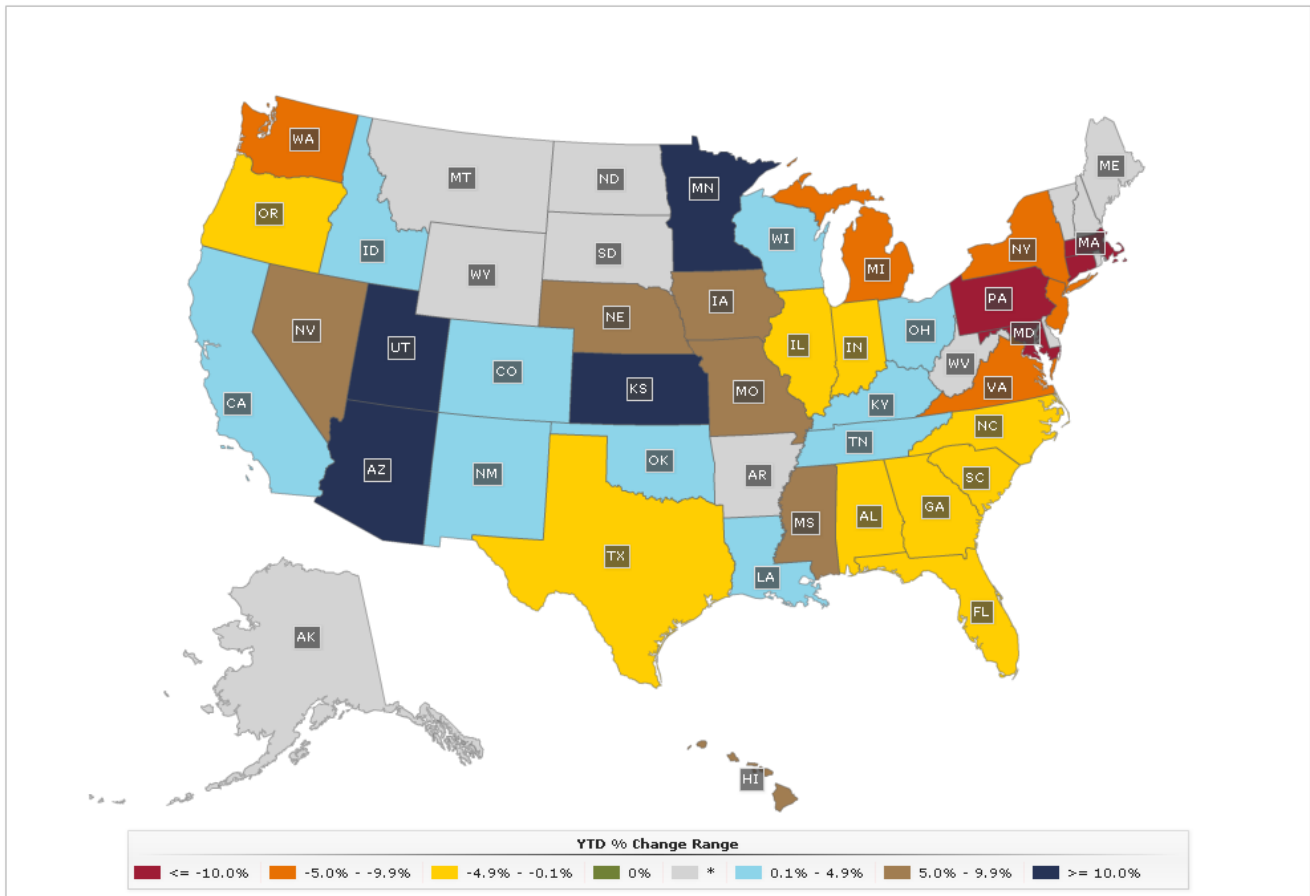


## YTD Gross Golf Fee Revenue Percent Change by State

This color-coded map provides YTD May 2014 gross golf fee revenue results compared to YTD May 2013 based on a percent change range. There were **20** states with YTD 2014 gross golf fee revenue increases. The top 5 states with the largest percent increases were Minnesota, Utah, Kansas, Arizona and Iowa.

There were four states that despite their decreases in rounds played, increased their gross golf fee revenue (Mississippi, Louisiana, Ohio and Kentucky). New Mexico increased their golf fee revenue with YTD 2014 rounds played at -0.1%

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