

Executive Summary

Nationwide, August 2014 rounds played were down 2.5% and the days open were slightly down 0.7% from August 2013. Overall, a majority of the U.S. experienced a much-wetter August than usual. Due to this weather impact and carryover, YTD 2014 rounds played are down 1.2% and days open are down 2.8%. However, the average rounds per day open through August 2014 grew 1.6% over the same period in 2013 despite a not-so-great start to this year (cold and wet) and a soggy summer.

For the month, three of the four key facility revenue metrics showed an increase August 2014 compared to the prior year. Merchandise revenue increased by 6.7%. Food and beverage revenue and total facility revenue increased slightly, 0.7% and 0.8% respectively. As expected, the August gross golf fee revenue was down 3.2%. The YTD August 2014 facility revenues were up or near flat.

| PerformanceTrak At-a-Glance - August 2014 | | | | |
|--|--------------------------|--------------------------|--------|----------|
| August 2014 Highlights | August 2014 ¹ | August 2013 ¹ | Change | % Change |
| Mean (Average) Rounds Played - August | 3,142 | 3,223 | ↓ | -2.5% |
| Mean (Average) Days Open - August | 29.2 | 29.4 | ↓ | -0.7% |
| YTD August 2014 Highlights | | | | |
| Mean (Average) Rounds Played - YTD | 17,071 | 17,286 | ↓ | -1.2% |
| Mean (Average) Days Open - YTD | 175.9 | 180.9 | ↓ | -2.8% |
| August 2014 Median Gross Revenue Per Facility ² | | | | |
| Median Golf Fee Revenue - August | \$106,270 | \$109,736 | ↓ | -3.2% |
| Median Merchandise Revenue - August | \$21,216 | \$19,892 | ↑ | 6.7% |
| Median Food & Beverage Revenue - August | \$70,935 | \$70,445 | ↑ | 0.7% |
| Median Total Revenue - August ⁴ | \$269,411 | \$267,274 | ↑ | 0.8% |
| YTD August 2014 Median Gross Revenue Per Facility ² | | | | |
| Median Golf Fee Revenue - YTD | \$567,866 | \$569,356 | ↓ | -0.3% |
| Median Merchandise Revenue - YTD | \$111,185 | \$110,027 | ↑ | 1.1% |
| Median Food & Beverage Revenue - YTD | \$363,122 | \$348,535 | ↑ | 4.2% |
| Median Total Revenue - YTD ⁴ | \$1,532,898 | \$1,512,079 | ↑ | 1.4% |
| Performance Factor ³ | Index | | | |
| August 2014 | 98.2 | | | |
| YTD August 2014 | 101.6 | | | |

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.

August 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 **15** states reported rounds played increases for the month of August. New Hampshire, Louisiana, Mississippi and Georgia increased play with fewer days open. In addition, six states had near flat or minimal decreases compared to August 2013. More than half of the U.S. with less participation this August was impacted by above-average precipitation levels. Hawaii experienced a tropical storm earlier in the month. Other severe weather events occurred in Arizona (Phoenix) and Michigan (Detroit).

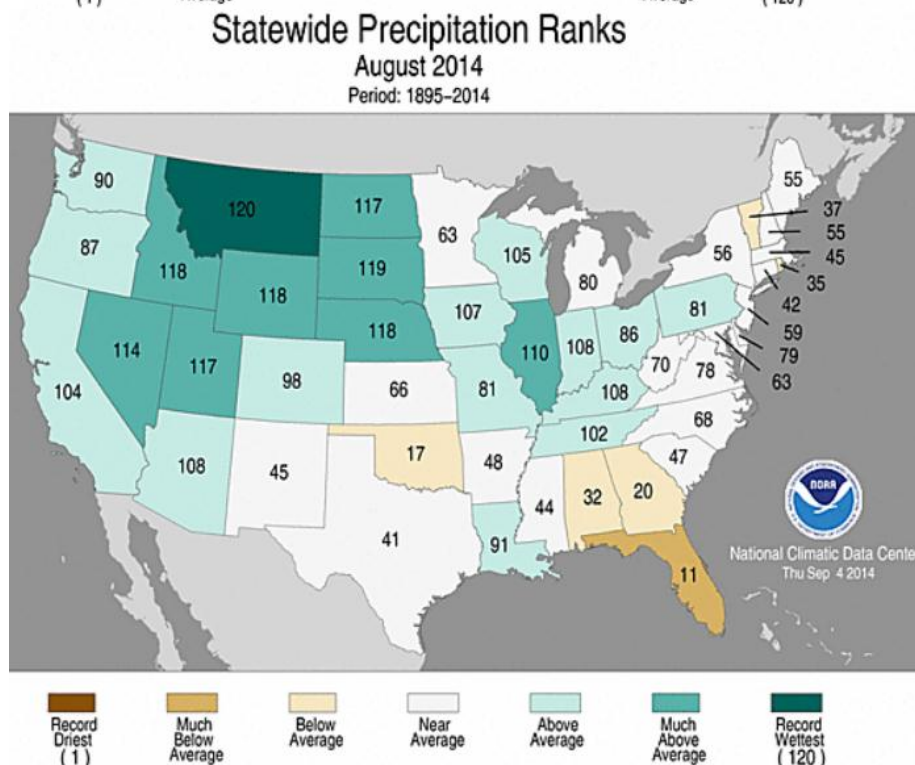
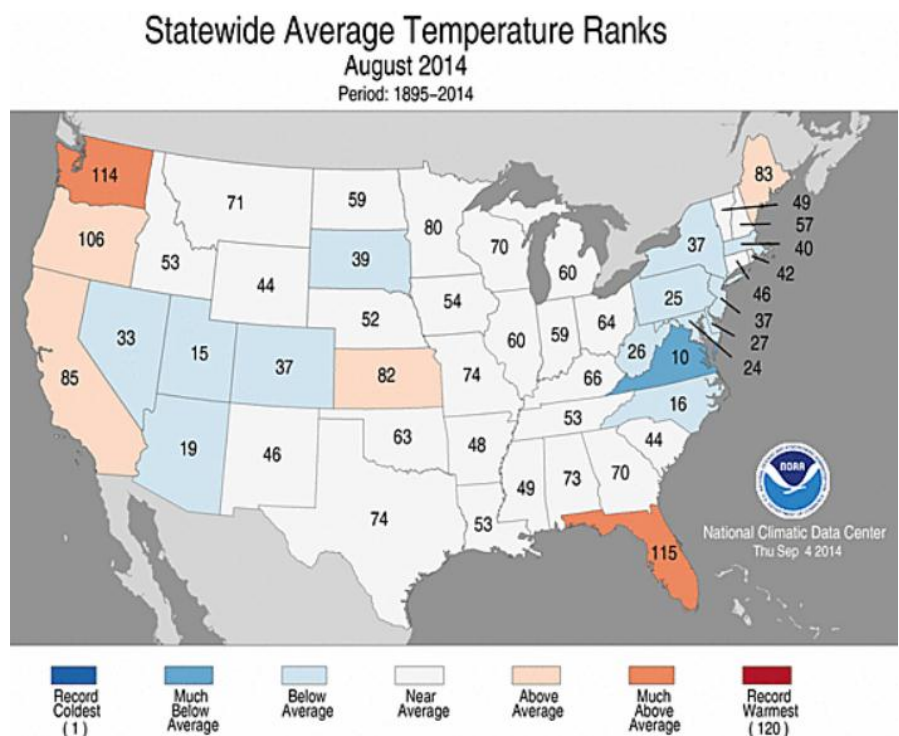
| PerformanceTrak Monthly State Results by Rounds % Change for August 2014 | | | | | | | |
|--|---------------|---------------|----------|--------------|---------------|----------|--------------------|
| State | Rounds Played | | | Days Open | | | Performance Factor |
| | Current Year | Previous Year | % Change | Current Year | Previous Year | % Change | |
| All United States | 3,142 | 3,223 | -2.5% | 29.2 | 29.4 | -0.7% | 98.2 |
| Maine | 3,789 | 3,454 | 9.7% | 30.8 | 29.4 | 4.8% | 104.7 |
| Nevada | 3,181 | 2,968 | 7.2% | 30.3 | 29.7 | 2.0% | 105.1 |
| Alabama | 1,856 | 1,750 | 6.1% | 29.4 | 29.1 | 1.0% | 105.0 |
| South Dakota | 3,441 | 3,270 | 5.2% | 30.6 | 30.1 | 1.7% | 103.5 |
| Massachusetts | 3,700 | 3,520 | 5.1% | 29.8 | 29.6 | 0.7% | 104.4 |
| Kansas | 3,140 | 3,034 | 3.5% | 29.8 | 29.1 | 2.4% | 101.1 |
| Georgia | 2,569 | 2,501 | 2.7% | 27.5 | 28.6 | -3.8% | 106.8 |
| New Jersey | 3,281 | 3,195 | 2.7% | 28.9 | 28.1 | 2.8% | 99.8 |
| Connecticut | 3,838 | 3,737 | 2.7% | 29.9 | 29.5 | 1.4% | 101.3 |
| Mississippi | 1,741 | 1,698 | 2.5% | 30.0 | 30.1 | -0.3% | 102.9 |
| Louisiana | 1,971 | 1,923 | 2.5% | 28.1 | 28.5 | -1.4% | 104.0 |
| Texas | 2,910 | 2,853 | 2.0% | 28.7 | 28.5 | 0.7% | 101.3 |
| New Hampshire | 4,049 | 3,981 | 1.7% | 30.7 | 30.9 | -0.6% | 102.4 |
| North Dakota | 3,444 | 3,418 | 0.8% | 30.2 | 29.0 | 4.1% | 96.8 |
| South Carolina | 2,399 | 2,394 | 0.2% | 28.3 | 27.7 | 2.2% | 98.1 |
| Oklahoma | 3,068 | 3,070 | -0.1% | 29.0 | 28.7 | 1.0% | 98.9 |
| North Carolina | 2,574 | 2,578 | -0.2% | 28.8 | 29.3 | -1.7% | 101.6 |
| Maryland | 3,375 | 3,384 | -0.3% | 29.4 | 29.6 | -0.7% | 100.4 |
| Delaware | 3,026 | 3,044 | -0.6% | 30.4 | 30.4 | 0.0% | 99.4 |
| Wisconsin | 3,821 | 3,844 | -0.6% | 30.6 | 30.6 | 0.0% | 99.4 |
| Minnesota | 4,093 | 4,123 | -0.7% | 30.5 | 30.6 | -0.3% | 99.6 |
| Arkansas | 1,897 | 1,917 | -1.0% | 29.5 | 29.7 | -0.7% | 99.6 |
| Ohio | 3,640 | 3,682 | -1.1% | 30.1 | 30.0 | 0.3% | 98.5 |
| Tennessee | 2,788 | 2,836 | -1.7% | 29.4 | 28.8 | 2.1% | 96.3 |
| Pennsylvania | 3,292 | 3,353 | -1.8% | 29.5 | 29.4 | 0.3% | 97.8 |
| Florida | 1,942 | 1,998 | -2.8% | 26.0 | 26.7 | -2.6% | 99.8 |
| Arizona | 2,051 | 2,114 | -3.0% | 27.2 | 28.5 | -4.6% | 101.7 |
| California | 3,811 | 3,929 | -3.0% | 29.6 | 28.8 | 2.8% | 94.4 |
| West Virginia | 2,193 | 2,265 | -3.2% | 30.3 | 30.4 | -0.3% | 97.1 |
| New York | 3,287 | 3,395 | -3.2% | 29.6 | 29.9 | -1.0% | 97.8 |
| Utah | 4,562 | 4,739 | -3.7% | 30.4 | 30.6 | -0.7% | 96.9 |
| Idaho | 3,096 | 3,220 | -3.9% | 29.8 | 30.5 | -2.3% | 98.4 |
| Oregon | 3,437 | 3,591 | -4.3% | 30.9 | 31.0 | -0.3% | 96.0 |
| Virginia | 2,886 | 3,021 | -4.5% | 28.7 | 29.6 | -3.0% | 98.5 |
| Colorado | 4,067 | 4,273 | -4.8% | 29.5 | 30.5 | -3.3% | 98.4 |
| Washington | 4,301 | 4,527 | -5.0% | 30.8 | 30.9 | -0.3% | 95.3 |
| Nebraska | 2,964 | 3,130 | -5.3% | 30.5 | 30.7 | -0.7% | 95.3 |
| Iowa | 3,583 | 3,788 | -5.4% | 28.4 | 30.0 | -5.3% | 99.9 |
| Wyoming | 2,398 | 2,565 | -6.5% | 29.8 | 29.1 | 2.4% | 91.3 |
| Vermont | 2,867 | 3,070 | -6.6% | 30.0 | 30.2 | -0.7% | 94.0 |
| Kentucky | 2,531 | 2,724 | -7.1% | 28.5 | 29.0 | -1.7% | 94.5 |
| Indiana | 2,817 | 3,073 | -8.3% | 29.9 | 30.5 | -2.0% | 93.5 |
| Illinois | 3,586 | 3,910 | -8.3% | 29.0 | 30.2 | -4.0% | 95.5 |
| Michigan | 3,618 | 3,999 | -9.5% | 30.1 | 30.6 | -1.6% | 92.0 |
| New Mexico | 2,328 | 2,584 | -9.9% | 28.0 | 29.6 | -5.4% | 95.2 |
| Missouri | 2,852 | 3,172 | -10.1% | 29.1 | 30.0 | -3.0% | 92.7 |
| Montana | 3,845 | 4,290 | -10.4% | 30.0 | 31.0 | -3.2% | 92.6 |
| Hawaii | 2,297 | 2,581 | -11.0% | 29.5 | 30.7 | -3.9% | 92.6 |

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.

August Weather Summary

The contiguous U.S. experienced precipitation levels considered much-above average during this month and throughout the summer. This was the eleventh wettest August on record and a total of 23 states this month experienced a wetter than usual August. Montana experienced their wettest August on record and its surrounding states were close to record wet. When weather periods are reviewed, the impact on play can result from warm and wet conditions, cool but wet conditions and dry but much too warm conditions.



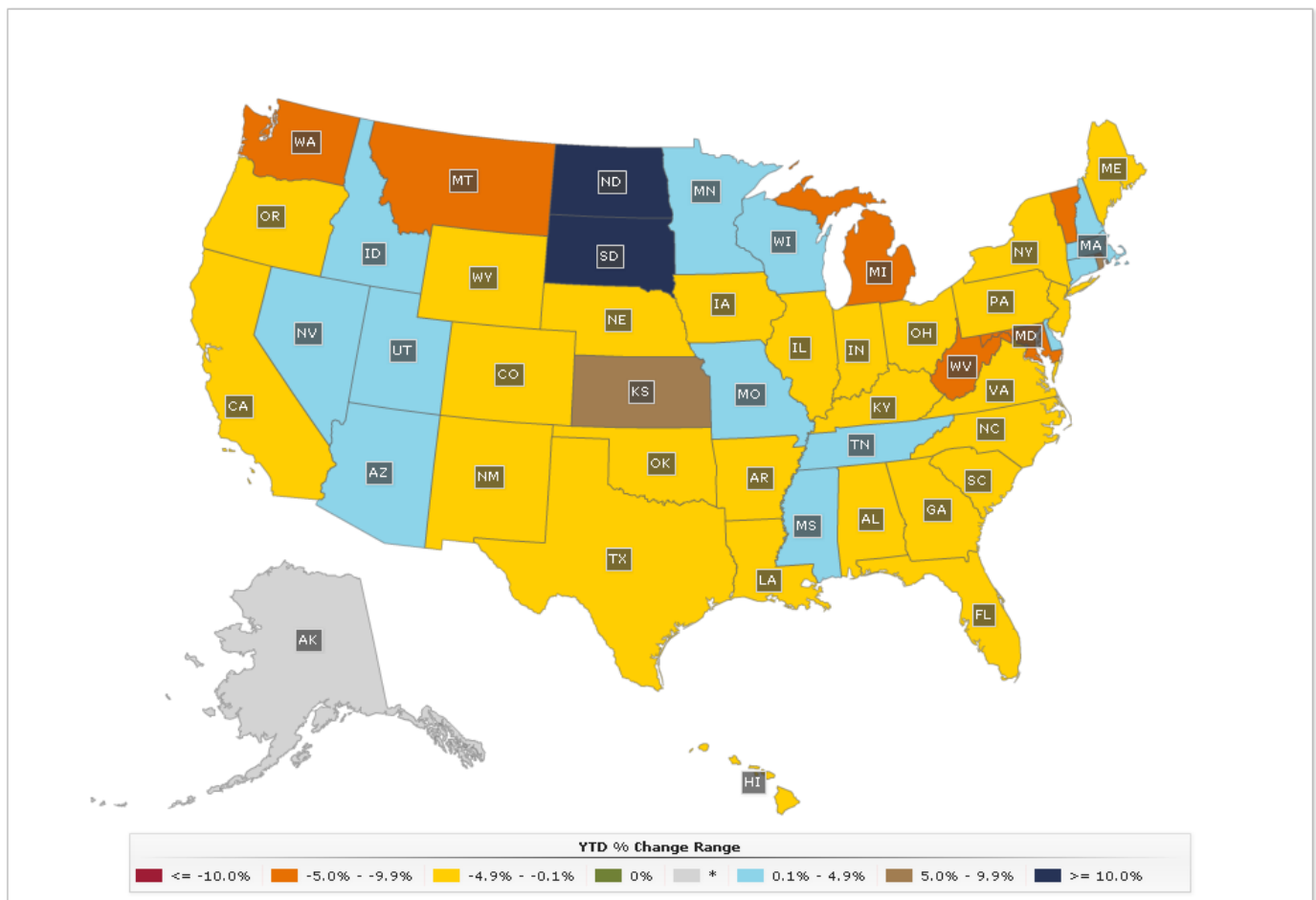
For the maps above: The numeric value within an area represents where it falls within the rank from 1 to 120 which covers the historical period of record-keeping (120 years). It is sorted from highest to lowest value (Coldest/Driest to Warmest/Wettest). For example, if the value equals 12 on the 1 to 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 August 2014 rounds played results compared to YTD August 2013 based on a percent change range. YTD 2014 continued with the fewest days open in PerformanceTrak history. As the year progressed into the summer, heavy levels of precipitation carried over with a majority of this in the northern half of the nation. A total of 30 states had consistent or more rounds played per day open versus 2013.

Although it was a cooler than usual summer for the nation, the heavy precipitation had an impact on available play and this summer ranked as the ninth wettest on record (for the period of June-August 2014).

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

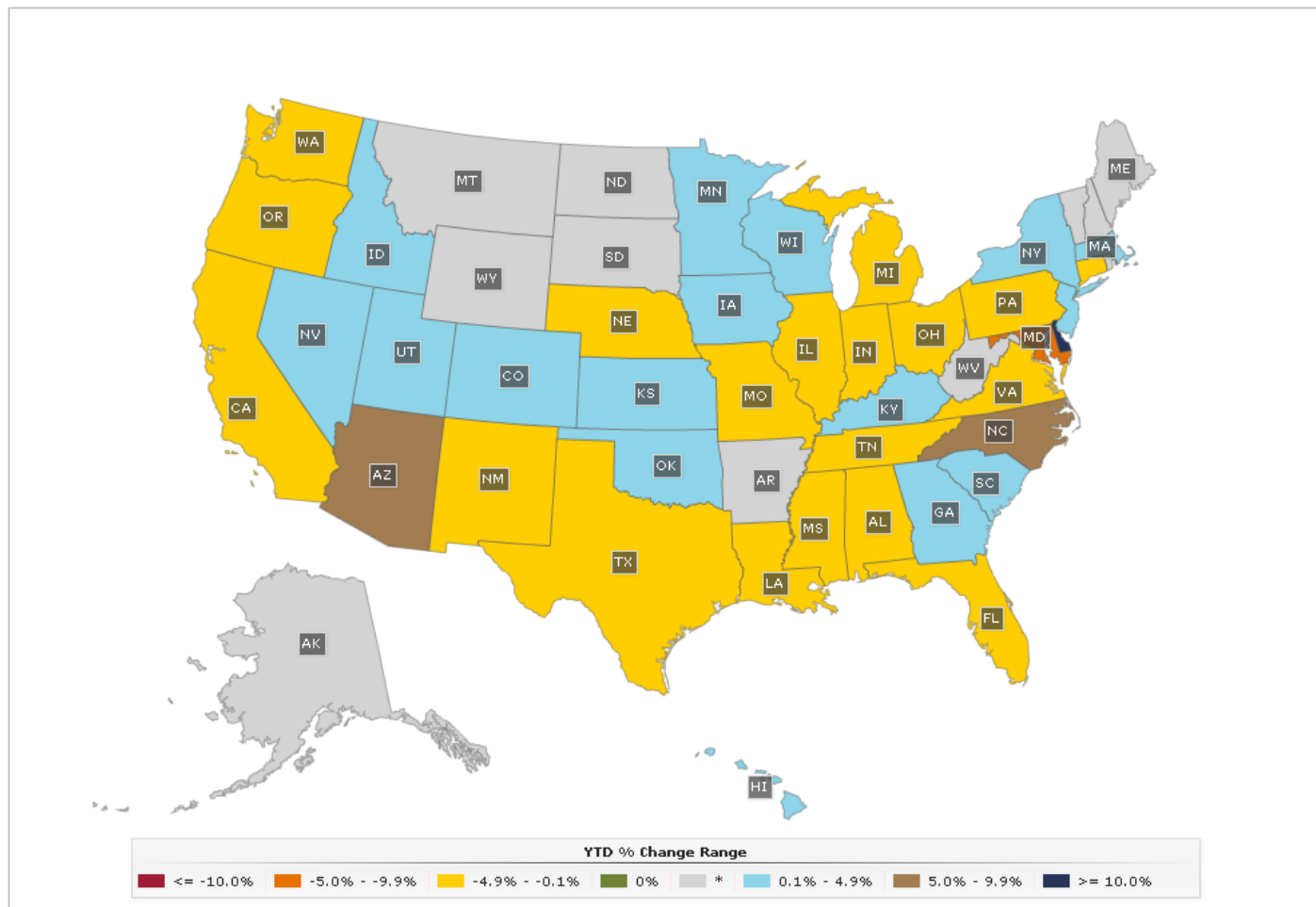


For the map above, the grey areas indicate zero rounds played in the current year or prior year. Alaska is the only state with insufficient number of responses to report data.

YTD Gross Golf Fee Revenue Percent Change by State

This color-coded map provides YTD August 2014 gross golf fee revenue results compared to YTD August 2013 based on a percent change range. Overall, national gross golf fee revenue is trending close to flat compared to 2013. There were **19** states with YTD 2014 gross golf fee revenue increases. The top 5 states with the largest percent increases were Delaware, Arizona, North Carolina, New York and Nevada.

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