

Facts of Interest

| | FY2000 to FY2009 | FY2000 to FY2008 |
|------------------|------------------------|------------------------|
| Sligo Creek | | |
| Rounds | -38% | -26% |
| Revenues | -18% | - 3% |
| Expenses | - 4% | + 5% |
| All MCRA courses | | |
| Rounds | -15% | - 8% |
| Revenues | +28% | +39% |
| Expenses | +23% | +29% |
| US total | | |
| Rounds | -5.7% | |

External events – Since 2000 more private golf courses opened for business.

Blue Mash- 2001
Compass Pointe- 2003
Cross Creek- 2002
Maryland National- 2002
Musket Ridge- 2002
Whiskey Creek- 2001

The national recession started in FY 2009 (July 1, 2008 to June 30, 2009).

Internal events-

FY 2007 MCRA took over the management of 4 M-NCPPC golf course including Sligo Creek.

FY 2008 The MCRA re-established managements on a per facility basis. This increased management fees between FY 2007 and FY 2008 by \$70,500; 11% addition to total Sligo Creek expenses.

Green Fees increased at Sligo Creek in peak season
 Weekdays from \$15, \$13 Seniors to \$19, \$16 Seniors
 Weekends from \$18 to \$22
 Average fee paid went from \$15.09 to \$18.03

Sligo Creek in CY 2008 compared to 2007 –

Number of rounds - down 16.8%

Green Fee Revenue – down \$1,500

MCRA course without a change in fees in CY 2008 compared to 2007 –

Number of rounds – down 3.3%