

Exhibit C

Debtors' Post-Petition Income Statements

THE CLIFFS CLUB AND HOSPITALITY GROUP, INC.
FOR THE PERIODS ENDING MARCH 31, 2012 AND APRIL 30, 2012

| | <u>March</u> | <u>April</u> |
|---------------------------------|----------------------------|----------------------------|
| Total Sales Revenues | \$242,983 | \$368,251 |
| Total costs of sales | <u>123,716</u> | <u>206,924</u> |
| Gross profit | 119,267 | 161,326 |
| Gross margin | 49% | 44% |
| Other Operating Revenues | <u>1,936,883</u> | <u>1,927,829</u> |
| Profit margin | 2,056,151 | 2,089,155 |
| Personnel & Benefit Expense | 1,016,832 | 1,081,702 |
| Depreciation & Amortization | 603,280 | 485,209 |
| Other expenses and other income | 1,216,743 | 1,467,866 |
| Total Expenses | <u>2,836,855</u> | <u>3,034,778</u> |
| | | |
| Net Income (Loss) | <u><u>\$ (780,704)</u></u> | <u><u>\$ (945,622)</u></u> |