

EXHIBIT C

DIP Budget

DIP BUDGET

The Cliffs Club & Hospitality Group, Inc. et al.

	3/9/12	3/16/12	3/23/12	3/30/12	4/6/12	4/13/12	4/20/12	4/27/12	5/4/12	5/11/12	5/18/12	5/25/12	6/1/12	Total
Beginning Cash (DIP Loan) Balance	1,169,021	(474,018)	(1,058,323)	(1,657,586)	(1,494,311)	(2,302,580)	(2,850,463)	(3,374,492)	(2,891,377)	(3,797,259)	(3,709,954)	(4,739,106)	(4,154,941)	1,169,021
Cash Receipts														
Member payments	202,425	360,000	275,000	697,000	300,000	375,000	393,000	750,000	300,000	462,500	437,500	887,500	462,500	5,902,425
Miscellaneous	-	-	47,000	-	-	-	-	68,000	-	-	-	120,000	-	236,000
Membership Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH RECEIPTS:	202,425	360,000	322,000	697,000	300,000	375,000	393,000	819,000	300,000	462,500	437,500	1,007,500	462,500	6,138,425
NET CASH AVAILABLE BEFORE EXPENDITURE	1,371,446	(114,018)	(736,323)	(970,586)	(1,194,311)	(1,927,580)	(2,457,463)	(2,555,492)	(2,591,377)	(3,334,759)	(3,272,454)	(3,731,606)	(3,692,441)	7,307,446
CASH DISBURSEMENTS														
Taxes	-	(4,475)	(68,000)	-	-	-	(104,475)	-	-	-	(4,475)	(122,000)	-	(323,425)
Cost of Sales	(163,490)	(68,613)	(75,000)	(50,000)	(70,000)	(116,000)	(72,000)	(62,000)	(127,000)	(176,000)	(176,000)	(136,000)	(61,000)	(1,223,102)
Payroll/Benefit Related	(623,000)	(14,138)	(466,000)	(109,000)	(458,000)	(10,000)	(511,138)	(116,000)	(508,000)	(10,000)	(580,138)	(11,000)	(667,000)	(4,081,415)
Insurance	(53,456)	-	-	-	(53,456)	-	-	-	(7,723)	(9,100)	-	-	-	(160,368)
Communication/Technology/Software	(98,857)	(54,402)	(99,000)	(4,000)	(7,723)	(28,402)	(90,000)	(15,000)	(32,800)	(9,100)	(54,402)	(15,000)	(7,723)	(371,312)
Utilities	(28,000)	(14,000)	(6,800)	(19,800)	(35,800)	(9,800)	(21,800)	(12,800)	(9,800)	(9,800)	(21,800)	(19,800)	(9,800)	(236,800)
Other Operating Expense	(142,000)	(142,000)	(102,000)	(152,000)	(117,000)	(117,000)	(117,000)	(117,000)	(92,000)	(92,000)	(92,000)	(92,000)	(78,000)	(1,452,000)
Leases	(51,329)	(8,200)	(3,667)	(51,329)	(8,200)	(3,667)	(3,667)	(3,667)	(8,200)	(8,200)	(3,667)	-	(51,329)	(240,916)
Golf Course Operating	(130,353)	(104,211)	(150,796)	(143,596)	(96,656)	(39,481)	(47,949)	(23,085)	(34,970)	(70,095)	(66,170)	(27,535)	(23,870)	(958,767)
Facilities/Rent Expense	(10,000)	(9,000)	-	-	(10,000)	-	(9,000)	-	(10,000)	-	(9,000)	-	(10,000)	(67,000)
Property & Other Taxes	-	-	-	-	(15,000)	-	-	-	-	-	-	-	-	(15,000)
Total Cash Disbursements from Operations	(1,300,465)	(419,039)	(931,263)	(523,725)	(846,635)	(343,883)	(917,029)	(335,885)	(917,278)	(375,195)	(887,652)	(423,335)	(908,722)	(9,130,106)
Chapter 11 Net Operating Cash Flow	(1,098,040)	(1,157,079)	(1,766,342)	(1,593,067)	(2,139,702)	(2,108,585)	(2,532,644)	(2,149,499)	(2,766,777)	(2,679,472)	(3,129,624)	(2,545,459)	(2,991,581)	(2,991,581)
Deposits	-	(156,266)	-	-	-	-	-	-	-	-	-	-	-	(156,266)
Restructuring Expenses														
Debtors Financial Advisor-GGG	-	(100,000)	-	-	(200,000)	-	-	-	-	-	(200,000)	-	-	(600,000)
Debtors Counsel - McKenna Long	-	(150,000)	-	-	(250,000)	-	-	-	-	-	(250,000)	-	-	(650,000)
Debtors Counsel - Wilkinson (local counsel)	-	(15,000)	-	-	(15,000)	-	-	-	-	-	(15,000)	-	-	(45,000)
Unsecured Creditors Counsel	-	(15,000)	-	-	(15,000)	-	-	-	-	-	(15,000)	-	-	(45,000)
Ordinary Course Professionals	(35,000)	(7,500)	-	-	(7,500)	-	-	-	-	-	(12,500)	-	-	(67,500)
Debtors Accountants	-	(7,500)	-	-	(7,500)	-	-	-	-	-	(12,500)	-	-	(32,500)
Claims / Noticing Agent - BMC	-	(24,000)	-	-	(24,000)	-	-	-	-	-	(24,000)	-	-	(72,000)
US Trustee Fees	-	-	-	-	(235,000)	-	-	-	(13,000)	-	-	-	-	(248,000)
Adequate Protection Payments	(235,000)	-	-	-	(235,000)	-	-	-	(235,000)	-	-	-	-	(940,000)
DIP Lenders Monitoring Fees	(125,000)	(50,000)	-	-	(50,000)	-	-	-	(235,000)	-	-	-	-	(700,000)
DIP Interest & Fees	(150,000)	-	-	-	(26,533)	-	-	-	(40,604)	-	-	-	-	(270,477)
Total Restructuring Expenses	(845,000)	(389,000)	-	-	(261,533)	(579,000)	-	-	(288,604)	-	(579,000)	-	-	(2,688,240)
Total Disbursements	(1,845,465)	(944,305)	(931,263)	(523,725)	(1,106,269)	(922,883)	(917,029)	(335,885)	(1,205,882)	(375,195)	(1,466,652)	(423,335)	(1,196,962)	(12,196,849)
Net Cash Flow (for the period)	(1,643,040)	(584,305)	(609,263)	(173,275)	(806,268)	(547,883)	(524,029)	(483,115)	(905,882)	(87,305)	(1,029,152)	(584,165)	(734,462)	(6,058,424)
Chapter 11 Net Cash Flow	(1,643,040)	(2,227,345)	(2,836,608)	(2,663,333)	(3,471,501)	(4,019,484)	(4,543,513)	(4,060,398)	(4,966,280)	(4,878,975)	(5,908,127)	(5,323,962)	(6,058,424)	(6,058,424)
ENDING CASH (DIP Loan) BALANCE	(474,018)	(1,058,323)	(1,667,586)	(1,494,311)	(2,302,580)	(2,850,463)	(3,374,492)	(2,891,377)	(3,797,259)	(4,739,106)	(4,739,106)	(4,154,941)	(4,889,403)	(4,889,403)