

Exhibit "G"

CLUBCO

Projection for June	Forecast 4 Weeks Ending 06/30/12
Beginning Cash (Operating, Payroll)	-
Cash Receipts	-
Member payments	1,980,159
Member payments	142,350
Miscellaneous	3,506
TOTAL CASH RECEIPTS:	2,179,415
Special Financing and Other Sources:	-
Loans/advances	575,000
Other	-
NET CASH AVAILABLE BEFORE EXPENDITURES	2,754,415
CASH DISBURSEMENTS	-
Balance Sheet	-
Taxes	(114,475)
Cost of Sales	(404,682)
Payroll/Benefit Related	(1,286,625)
Insurance	-
Communication/Technology/Software	(77,002)
Utilities	(79,059)
Other Operating Expense	(268,970)
Leases	(9,945)
Golf Course Operating	(247,094)
Facilities/Rent Expense	(9,000)
Property & Other Taxes	-
Total Cash Disbursements from Operations	(2,496,852)
Chapter 11 Net Operating Cash Flow	
Net Cash Flow Before Restructuring Expenses	257,563
Deposits	-
Deposit	-
Restructuring Expenses	-
Debtors Financial Advisor-GGG	(190,000)
Debtors Counsel - McKenna Long	(240,000)
Debtors Counsel - Wilkinson (local counsel)	(20,000)
Unsecured Creditors Counsel	(95,000)
Ordinary Course Professionals	(12,500)
Debtor's Accountants	(12,500)
Claims / Noticing Agent - BMC	(50,000)
US Trustee Fees	-
Adequate Protection Payments	-
DIP Lenders Monitoring Fees	-
DIP Interest & Fees	-
Total Restructuring Expenses	(620,000)
Total Disbursements	(3,116,852)
Net Cash Flow (for the period)	(362,437)
Chapter 11 Net Cash Flow	(362,437)

Variance Report

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

	5 Week(s) Ended 6/1/2012			
	Actual	Forecast	Variance	
Beginning Cash Balance	1,437,803	-	-	
Cash adjustments	-	-	-	
Cash Receipts				
Member payments	2,463,504	2,528,635	(65,131)	-3%
Miscellaneous	-	-	-	N/M
Membership Notes	-	-	-	
TOTAL CASH RECEIPTS:	2,463,504	2,528,635	(65,131)	-3%
CASH DISBURSEMENTS				
Taxes	(111,053)	(126,475)	15,422	12%
Cost of Sales	(398,507)	(566,000)	157,493	28%
Payroll/Benefit Related	(1,700,846)	(1,745,715)	44,869	3%
Insurance	(53,456)	(53,456)	-	0%
Communication/Technology/Software	(69,161)	(93,948)	24,787	26%
Utilities	(82,623)	(94,000)	11,377	12%
Other Operating Expense	(376,901)	(441,000)	64,099	15%
Leases	(110,542)	(114,525)	3,983	3%
Golf Course Operating	(176,770)	(222,640)	45,870	21%
Facilities/Rent Expense	(15,023)	(29,000)	13,977	48%
Property & Other Taxes	-	-	-	N/M
Total Cash Disbursements from Operations	(3,094,862)	(3,476,759)	381,877	11%
Deposits				
Deposit	-	-	-	N/M
Restructuring Expenses				
Debtors Financial Advisor-GGG	(182,970)	(190,000)	7,030	4%
Debtors Counsel - McKenna Long	(210,904)	(240,000)	29,096	12%
Debtors Counsel - Wilkinson (local counsel)	(3,312)	(10,000)	6,688	67%
Unsecured Creditors Counsel	(162,613)	(95,000)	(67,613)	-71%
Ordinary Course Professionals	(30,000)	(42,500)	12,500	29%
Debtor's Accountants	-	(12,500)	12,500	100%
Claims / Noticing Agent - BMC	(120,000)	(60,000)	(60,000)	-100%
US Trustee Fees	(13,650)	(16,750)	3,100	19%
Adequate Protection Payments	(470,000)	(470,000)	-	0%
DIP Lenders Monitoring Fees	(80,000)	(80,000)	-	0%
DIP Interest & Fees	(50,597)	(93,844)	43,246	46%
Total Restructuring Expenses	(1,324,046)	(1,310,594)	(13,452)	-1%
Total Disbursements	(4,418,928)	(4,787,352)	368,425	8%
Net Cash Flow (for the period)	(1,955,424)	(2,258,718)	303,294	13%
DIP Loan Advance (Repayment)	900,000	2,000,000		
ENDING CASH BALANCE	382,379			
ENDING CASH BALANCE - BOOK	382,380			
DIP Loan Balance	1			
Opening	2,600,000			
Advance / (repayment)	900,000			
Ending	3,500,000			
DIP Loan Balance, net of cash				

paid March and April invoices in May period.
paid March and April invoices in May period.

THE CLIFFS CLUB AND HOSPITALITY GROUP, INC.
INTERNAL INCOME STATEMENT -- The Cliffs Club and Hospitality Group, Inc.
FOR THE PERIOD ENDING MAY 31, 2012

	Glassy MTD	Valley MTD	Keewee Vineyards MTD	Keewee Falls South MTD	Keewee Springs MTD	Walnut Cove MTD	Mountain Park MTD	High Carolina MTD	Service Company MTD	Combined MTD
Sales Revenue										
Food & Beverage, Retail Revenue	68,058	143,755	118,667	88,205	14,681	78,210	-	-	-	511,576
Other	68,058	143,755	118,667	88,205	14,681	78,210	-	-	-	511,576
Total Sales Revenues										
	136,116	287,510	237,334	176,410	29,362	156,420	-	-	-	1,023,152
Costs of Sales										
Retail land	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-
Shelter products	-	-	-	-	-	-	-	-	-	-
Food & Beverage, Retail	37,929	76,746	56,270	61,394	12,210	40,316	-	-	-	284,865
Total costs of sales	37,929	76,746	56,270	61,394	12,210	40,316	-	-	-	284,865
Gross margin										
	98,187	210,764	181,064	115,016	17,152	116,104	-	-	-	738,287
Other Operating Revenues										
Access Fee (real estate driven)	-	-	-	-	-	-	-	-	-	-
Green Fees, Cart Rentals, Service Charges, etc	74,311	115,161	122,065	57,719	45,814	77,455	-	-	-	492,545
Membership	344,924	365,047	284,873	205,907	90,342	248,202	(5)	-	-	1,539,289
Rental Income	15,670	5,000	5,075	150	-	26	-	-	-	25,885
Other	-	-	195	-	-	26	-	-	-	221
Total Other Operating Revenues										
	434,905	485,228	412,208	263,776	136,156	325,682	(5)	-	-	2,057,950
Profit margin										
	485,034	552,237	474,604	290,587	138,627	363,576	(5)	-	-	2,284,661
Expenses and Other Income										
Personnel & Benefit Expense	174,368	244,422	176,807	157,198	73,313	163,228	-	-	181,933	1,171,269
Commissions	7,063	14,481	7,328	6,738	2,513	6,126	-	-	924	45,195
Communication/Technology	4,775	4,267	8,872	2,498	2,105	2,725	-	-	24,638	49,880
Supplies, Materials, Postage	32,391	66,936	40,938	41,526	39,068	44,265	-	-	2,271	267,414
Travel, Meats & Entertainment	6,889	7,976	7,554	7,342	1,537	4,829	-	-	8,084	44,222
Repairs & Maintenance	11,902	12,918	9,923	15,011	27,686	16,915	39	-	10,013	104,406
Utilities, Security, Cleaning	30,218	13,939	23,769	15,570	10,234	27,357	-	-	7,241	128,330
Professional Services	-	-	100	37	-	-	-	-	584,440	584,440
Leases, Lot Dues, Rentals	7,906	12,847	9,335	10,137	13,967	5,316	-	-	10,427	69,954
Sales & Marketing, Advertising, Printing, Charitable	-	-	-	-	15	-	-	-	1,600	1,615
Insurance	6,717	8,569	11,807	7,072	3,450	10,902	-	-	3,157	51,675
Property & Other Taxes	8,937	10,920	24,502	13,084	15,874	7,506	-	-	-	80,822
Other SG&A Expenses	60,315	68,670	56,451	33,740	17,836	46,426	-	-	(271,627)	11,811
Interest Expense	811	1,758	810	1,652	548	775	-	-	11,070	17,423
Depreciation & Amortization	34,105	40,567	92,193	72,561	20,134	176,374	2,315	-	83,789	522,009
Membership Deposit Adjustment to Market	-	(700)	-	-	-	(2,050)	-	-	-	(2,750)
(Gain) Loss on Asset Disposal	-	-	-	-	-	-	-	-	(105)	(105)
Interest Income	-	-	-	-	-	-	-	-	-	-
Other Expenses/(Income)	(842,000)	(509,300)	(581,210)	(895,800)	(35,000)	(495,000)	(375,000)	-	-	(3,612,310)
Allocations & Capitalized Exp	-	-	-	-	-	-	-	-	-	-
Total other expenses and other income										
	(455,582)	(730)	(110,820)	(451,634)	(193,321)	(75,694)	(372,647)	-	657,835	(464,564)
Net Income (Loss)										
	\$ 920,617	\$ 552,967	\$ 585,424	\$ 742,221	\$ (54,693)	\$ 287,882	\$ 372,642	\$ -	\$ (657,835)	\$ 2,749,224

Audit of membership liabilities for bankruptcy reporting resulted in adjustments showing in Other Expenses/Income.

