

Exhibit C

Debtors' Post-Petition Income Statements

PRELIMINARY AND UNAUDITED

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>\$ (780,704)</u>	<u>\$ (945,622)</u>