NO	
VANCOUVER :	REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT R.S.C., 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PRETTY ESTATES LTD.

PRELIMINARY REPORT OF G. POWROZNIK GROUP INC. OF G-FORCE GROUP IN ITS CAPACITY AS PROPOSED MONITOR OF PRETTY ESTATES LTD.

NOVEMBER 5, 2014



PRETTY ESTATES LTD.

PRELIMINARY REPORT OF G. POWROZNIK GROUP INC.

NOVEMBER 5, 2014

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APPENDICES

A. Inntegrated Hospitality Management Ltd. Operations Report dated August 29, 2014 (and revised October 31, 2014) including cash flow forecasts

B. Prescribed Representations of Pretty Estates Ltd. pursuant to CCAA s. 10(2)(b) with respect to the Forecasted Cash Flows for the period ending December 19, 2014

PRETTY ESTATES LTD.

PRELIMINARY REPORT OF G. POWROZNIK GROUP INC.

NOVEMBER 5, 2014

INTRODUCTION

- 1. Pretty Estates Ltd. (the "Company") intends to commence a proceeding under the Companies' Creditors Arrangement Act ("CCAA") and will request of the Court that G. Powroznik Group Inc. of G-Force Group be appointed as Monitor in this proceeding (the "Proposed Monitor"). Additional details of the Company and the filing are set out in the Petition filed with this Report.
- 2. If an initial CCAA order is granted by this Honourable Court, the comeback hearing will occur some time in early December 2014. Further information on the Company and the proceedings will be provided in the Proposed Monitor's report that will be prepared for the comeback hearing.
- 3. This report represents a preliminary report by the Proposed Monitor with respect to the CCAA filing of the Company. The purposes of this report are to:
 - a) provide the Court with a report on the forecasted cash flow requirements of the Company for the period November 1, 2014 to December 19, 2014, a period of approximately seven weeks¹, which represents the immediate cash requirements of the Company approximately 1-2 weeks beyond the anticipated time of the comeback hearing;
 - b) provide the Court with a report on the forecasted cash flow requirements of the Company for the period November 1, 2014 to October 31, 2015, a period of 12 months¹. This twelve month cash flow statement illustrates the Company's need for interim financing during the restructuring; and
 - c) provide the Court with the Proposed Monitor's comments on the required interim financing to fund the Company's estimated cash requirements to maintain its going-concern operations until October 31, 2015.
 - 4. In preparing this report, the Proposed Monitor has met with the principals of the Company, its legal counsel Lawson Lundell LLP, and the new manager of the operations, Inntegrated Hospitality Management Ltd. ("IHM"). The Proposed Monitor has been given access to information relating to the operations of the Company including financial information and information on the Company's assets and their estimated values.

¹ The reports on the cash flows are being filed in accordance with section 23(1)(b) of the CCAA.

BACKGROUND INFORMATION

- 5. The Company is in the hospitality business and is the sole owner and operator of the Sandpiper Golf Course (the "Golf Course"), the River's Edge Restaurant (the "Restaurant"), and Rowena's Inn on the River (the "Inn") (the Golf Course, Restaurant and Inn are collectively referred to as the "Resort"). The Company has owned and operated the Resort for the past 19 years. The Resort is located on 160 acres of river-front property owned by the Petitioner in Harrison Mills, British Columbia (the "Lands").
- 6. The primary assets of the Company include:
 - a) the Restaurant, which seats approximately 100 guests and is also used as a catering facility for special events at the Resort including weddings;
 - b) the Inn, which consists of five single-bedroom units housed in a restored heritage building with antique furnishings, and four luxury cottages that each accommodate up to five guests;
 - c) the Golf Course, which is a 18-hole, par 72 public course, 6500 yards in total; and
 - d) the structures and equipment associated with the Golf Course, including a pro shop (the "Pro Shop"), golf carts, maintenance equipment, irrigation and lawn care supplies, etc.

Additional assets include vehicles, accounts receivable, contracts for weddings, and inventory for the Pro Shop.

- 7. The Resort operates year round and during the shoulder and high seasons relies predominately on the operation of the Golf Course to generate revenue and demand for the services provided at the Inn and the Restaurant. In the off-season, from November to March, the Resort relies primarily on the Inn, the Restaurant, and wedding functions for revenue.
- 8. Prior to 2008, the Company operated profitably due to the success of the Golf Course. The Company made significant investments in the Golf Course and expanded the services directed towards golfers, including building the Pro Shop and increasing the capacity of Restaurant, on the expectation that demand for these services would continue to increase. Unfortunately, this investment did not bring about expected returns. The golf industry has been in a general state of decline in recent years, and revenues generated from the Golf Course, Restaurant, and Pro Shop have all decreased accordingly.
- 9. The Company has three secured creditors with debts totalling approximately \$6.8 million dollars. This does not include other secured charges over vehicles and equipment. In October 2014, the second mortgagee served a 10-day notice on the Company and stated that if its mortgage was not paid in full by November 3, 2014 it would commence a foreclosure action. The Company is currently in default of all mortgages and does not have sufficient cash to make mortgage payments.

- 10. The Company has a number of unsecured creditors with claims approximating \$2 million, including an amount owed to a related party of \$1.77 million and trade suppliers of approximately \$186,000. The Company also owes approximately \$88,000 to the Canada Revenue Agency on account of unremitted source deductions as at the end of October 2014.
- 11. The Company's recent operating losses have been funded by its sole shareholder and director (the "Owner"). However, the Owner is unable to continue supporting the Company financially. The Company is currently having difficulty funding wages, payroll remittance obligations, and other supplier obligations, including utilities and is expected to run out of cash some time in November 2014. Now that the Resort is entering the off-season, the Company has no ability to generate sufficient cash flow to sustain its operations and pay its obligations without implementing a restructuring plan and obtaining debtor-in-possession financing (the "DIP Loan").
- 12. The Company has made the decision to retain IHM to manage the Resort during the restructuring. IHM performed an operations review of the Resort (the "IHM Operations Report") in the summer of 2014 and provided the Company with a detailed report including several recommended initiatives to enhance revenues and contain/eliminate costs. The IHM Operations Report is included as Appendix "A" to this report, and contains the cash flow forecasts upon which the Proposed Monitor will report below. Further commentary on the experience and qualifications of IHM follows.

NEW MANAGEMENT

- 13. IHM is a hospitality management firm with a significant amount of experience in managing and operating hotels, motels, restaurants, resort properties including golf courses and other hospitality operations and properties. IHM also has a significant amount of experience in the restructuring and turnaround of hospitality properties. The principal of IHM, Mr. Ralph Miller, has 30 years of experience in the hospitality industry and his resume is attached to the Owner's affidavit in this proceeding.
- 14. The Proposed Monitor is aware of the qualifications and experience of IHM as it has worked with IHM in some capacity on several restructurings and insolvencies since 2009 including several hotel and resort and other hospitality-related operations and properties. Some examples of the Proposed Monitor's work with IHM include the following:
 - IHM was retained to manage several hotel, motel and/or resort properties and provide a detailed hospitality operations review containing recommendations for improving operations and financial results;
 - on several of those properties noted above, the properties were sold for values
 higher than initially estimated, in our opinion, due in large part to the improved
 operating results that IHM was able to create during its management of those
 properties; and
 - IHM was the interim manager of an insolvent hotel property in Whistler, B.C. and helped improve operating results and recovery for a lender while keeping the

property out of a formal insolvency proceeding and ultimately assisted in efforts to sell the property to a third party buyer.

15. The Proposed Monitor has reviewed the IHM Operations Report and is of the opinion that the Company can contain operating losses and enhance the going-concern value of the Resort once IHM begins to implement those initiatives mentioned in its report. Furthermore, based on its experience and results with IHM in the past, it is the Proposed Monitor's opinion that IHM has the expertise and experience to manage the Resort during the restructuring process and improve operating results which will help to enhance the overall value of the Resort.

FORECASTED CASH FLOWS FOR THE PERIOD ENDING DECEMBER 19, 2014

- 16. The statement of projected cash flow of the Company consisting of the period November 1, 2014 to December 19, 2014 (the "Seven Week Cash Flow Statement") is attached as Exhibit 3.0 to the IHM Operations Report². The Seven Week Cash Flow Statement has been prepared by IHM with the assistance of the Company for the purpose described in Note 1 of the Seven Week Cash Flow Statement, using the Probable and Hypothetical Assumptions set out in Notes 2 to 7 of the Seven week Cash Flow Statement.
- 17. The Proposed Monitor's review of the Seven Week Cash Flow Statement consisted of inquiries, analytical procedures and discussion relating to information supplied by the Proposed Monitor by the Company and IHM. Since Hypothetical Assumptions need not be supported, the procedures with respect to them were limited to evaluation whether they were consistent with the purpose of the Seven Week Cash Flow Statement. The Proposed Monitor has also reviewed the support provided by the Company for the Probable Assumptions, and the preparation and presentation of the Seven Week Cash Flow Statement.
- 18. Based on the Proposed Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:
 - a) the Hypothetical Assumptions are not consistent with the purpose of the Seven Week Cash Flow Statement;
 - as at the date of this report, the Probable Assumptions developed by the Company are not Suitably Supported and consistent with the plans of the Company or do not provide a reasonable basis for the Seven Week Cash Flow Statement, given the Hypothetical Assumptions; or
 - c) the Seven Week Cash Flow Statement does not reflect the Probable and Hypothetical Assumptions.

² The IHM Operations Report is attached as Appendix "A" to this report. Exhibit 3.0 (a) to the IHM Operations Report includes the Notes to the Seven Week Cash Flow Statement.

- 19. Since the Seven Week Cash Flow Statement is based on Assumptions regarding future events, actual results will vary from the information presented even if the Hypothetical Assumptions occur, and the variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the Seven Week Cash Flow Statement will be achieved. The Proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by it, in preparing this report.
- 20. The Seven Week Cash Flow Statement has been prepared solely for the purpose described in Note 1, and readers are cautioned that it may not be appropriate for other purposes.
- 21. In summary, in maintaining its operations in the normal course, the Company is expected to have a cash flow deficiency of approximately \$221,450 by the middle of December 2014 which is roughly the anticipated time of the comeback hearing. Also, the Company estimates that, in the absence of interim funding, it will not be able to meet its payroll and other general obligations by the middle of November 2014. This could result in the loss of key staff members and a severe impairment to the going-concern operation. Accordingly, a DIP Loan is required to allow the Company to carry on its operations in the short term. Additional commentary on the need for interim financing follows.

FORECASTED CASH FLOWS FOR THE 12 MONTH PERIOD ENDING OCTOBER 31, 2015

- 22. The statement of projected cash flow of the Company consisting of the period November 1, 2014 to October 31, 2015 (the "Twelve Month Cash Flow Statement") is attached as Exhibit 2.0 to the IHM Operations Report³. The Twelve Month Cash Flow Statement has been prepared by IHM with the assistance of the Company for the purpose described in Note 1 of the Twelve Month Cash Flow Statement, using the Probable and Hypothetical Assumptions set out in Notes 2 to 7 of the Twelve Month Cash Flow Statement.
- 23. The Proposed Monitor's review of the Twelve Month Cash Flow Statement consisted of inquiries, analytical procedures and discussion relating to information supplied by the Proposed Monitor by the Company and IHM. Since Hypothetical Assumptions need not be supported, the procedures with respect to them were limited to evaluation whether they were consistent with the purpose of the Twelve Month Cash Flow Statement. The Proposed Monitor has also reviewed the support provided by the Company for the Probable Assumptions, and the preparation and presentation of the Twelve Month Cash Flow Statement.
- 24. Based on the Proposed Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:

³ The IHM Operations Report is attached as Appendix "A" to this report. There are additional sub-schedules (2.1 to 2.10) of Exhibit 2.0 to the IHM Operations Report which include additional information to support the overall Twelve Month Cash Flow Statement. Exhibit 2.0 (a) to the IHM Operations Report includes the Notes to the Twelve Month Cash Flow Statement.

- d) the Hypothetical Assumptions are not consistent with the purpose of the Twelve Month Cash Flow Statement;
- e) as at the date of this report, the Probable Assumptions developed by the Company are not Suitably Supported and consistent with the plans of the Company or do not provide a reasonable basis for the Twelve Month Cash Flow Statement, given the Hypothetical Assumptions; or
- f) the Twelve Month Cash Flow Statement does not reflect the Probable and Hypothetical Assumptions.
- 25. Since the Twelve Month Cash Flow Statement is based on Assumptions regarding future events, actual results will vary from the information presented even if the Hypothetical Assumptions occur, and the variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the Twelve Month Cash Flow Statement will be achieved. The Proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by it, in preparing this report.
- 26. The Twelve Month Cash Flow Statement has been prepared solely for the purpose described in Note 1, and readers are cautioned that it may not be appropriate for other purposes.
- 27. Accordingly, the Proposed Monitor's opinion is that the Company will require significant additional funding to maintain operations and proceed with its restructuring.

INTERIM FINANCING

- 28. The Company is insolvent in that it is unable to meet its obligations as they generally become due. The Company wishes to engage in a restructuring process to attempt to enhance values for the benefit of all its stakeholders as opposed to engaging in a liquidation of assets (i.e. bankruptcy or receivership) which could result in fire sale prices and impair the recoveries for many of its creditors and shareholders. Some of the options being considered by the Company are set out in the Petition.
- 29. As set out in the Petition and the two cash flow statements discussed above, the Company is currently suffering a liquidity crisis and requires immediate funding in the form of a DIP Loan to maintain its operations. Accordingly, the Company is seeking Court approval of a DIP Loan in the amount of \$725,000. The Twelve Month Cash Flow Statement indicates that approximately \$601,476 is required to allow the Company to maintain its operations to October 31, 2015. Based on its discussions with the Company and its review of the Company's cash flow statements, it is the Proposed Monitor's opinion that the Company will not be able to continue beyond November 2014 without interim funding.

⁴ This figure is from page 1 of Exhibit 2.0 to Appendix "A".

- 30. In the Proposed Monitor's opinion, the Seven Week Cash Flow Statement and the Twelve Month Cash Flow Statement, and the assumptions relied on therein, appropriately reflect the Company's approximate cash requirements for the business operations but not the costs of the DIP Loan, including interest, the commitment fee and the legal costs in preparing the related documentation. However, the DIP Loan facility will have an interest reserve account from which the interest will be paid monthly. Accordingly, the respective Cash Flow Statements reflect the amount of the anticipated accumulated borrowing on a monthly basis, but not the interest reserve or other costs.
- 31. We understand that the Company has agreed to terms with Crest Capital ("Crest") for a DIP Loan not to exceed \$725,000 with a term of 18 months and an interest rate of 10% per annum with the final two months of the term having an interest rate of 12% per annum. A copy of the terms of the proposed DIP Loan has been attached to the Owner's affidavit. The Company has undertaken a process to obtain loan quotations (the "Quotations") from several potential lenders and ultimately determined that Crest's terms were the most favourable for the Company and its stakeholders. Based on its review of the various Quotations, the Proposed Monitor concurs with the Company's assessment that the terms offered by Crest are the most favourable to the Company and its stakeholders of the reasonable DIP Loan financing options it considered.
- 32. Based on the Proposed Monitor's experience with other insolvent hospitality properties, it would be highly detrimental to the employees, creditors, shareholders and customers if the Company were to cease operations and undergo a liquidation process. Generally, the Proposed Monitor's experience is that the best way for a hospitality property to enhance/maximize value is to maintain the going-concern operation while making the necessary operational changes to improve operating results which in term makes the operation more attractive to potential purchasers or for a refinancing or the introduction of new working capital.
- 33. The Proposed Monitor's opinion is that the Company's going-concern operation (i.e. the Resort) should be maintained to allow it to:
 - avoid liquidating the Resort on a forced-sale basis which will unnecessarily erode value:
 - allow IHM to substantially reduce the operating losses and reposition the Resort's operations to be profitable on a sustainable basis;
 - potentially provide for an orderly marketing and sale or refinancing of the Resort in due course during the CCAA to maximize its net value;
 - allow the Company time to negotiate a plan of arrangement with its creditors;
 - fulfill existing reservations for wedding events scheduled over the next several months;
 - continue operating the golf course during the fall and winter months while undertaking the costs associated with maintenance for the golf course and operations to ensure it is ready for the 2015 golf season; and

- pay all ongoing obligations, including without limitation, wages, payroll and GST remittances, contractual obligations and supplier amounts.
- 34. Accordingly, the Proposed Monitor respectfully recommends the granting of a priority for the DIP Loan so that the Company can continue its going-concern operation while it attempts to preserve and enhance values for its stakeholders.

All of which is respectfully submitted this 5th day of November, 2014.

G. Powroznik Group Inc. of G-Force Group In its capacity as Proposed Monitor of Pretty Estates Ltd.

Per: Mr. Gary D. Powroznik

Managing Director

Appendix "A"

Inntegrated Hospitality Management Ltd.

Operations Report dated August 29, 2014 (and revised October 31, 2014) including cash flow forecasts



Memorandum

To: Betty-Anne Faulkner, Pretty Estate Ltd.

From: Ralph Miller, Bill Rheaume, and Randy LaRoche, Inntegrated Hospitality Management Ltd. CC: Bonita Lewis-Hand (Lawson Lundell), Charlotte Faulkner (Pretty Estate Resort), Chris Lepin

(Pretty Estate Resort), Gary Powroznik (G-Force Group)

Date: August 29, 2014; Revised October 31, 2014

Re: Pretty Estate Resort – Cost Containment, Operating Efficiency, and Revenue Enhancement

Initiatives

We have completed the scope of services outlined in the engagement letter dated August 1, 2014, including attending at the Resort to work with Pretty Estate Resort Ltd. and the existing management team to:

- Detail the operational changes required to implement the changes identified in the draft
 Preliminary Evaluation Report; and
- Develop a monthly operating budget and cash flow model that takes into effect the operational changes identified in the draft Preliminary Report.

From the outset of the assignment we anticipated being able to:

- identify specific 'low hanging fruit' cost containment initiatives that may be operationalized quickly to stem the operating losses and minimize cash outflows; and
- the cost savings from the 'low hanging fruit' be used to off-set the cost of our services in the short term, hopefully positioning the client to be at worst cash neutral.

Based on the preliminary evaluation completed in July 2014 and the follow-on work competed in August 2014 we identified approximately 80 individual cost containment, operating efficiency, and revenue enhancement initiatives, as set out in Exhibit 1. Some of the cost containment and operating efficiency initiatives can be operationalized in the short term.

We analysed and assessed the operating results achieved by the Resort to July 31, 2014 and the balance sheet as at July 31, 2014, and using Zero-Base Budgeting Techniques developed monthly projections for the operation of the Resort for the Twelve (12) month period ending October 31, 2015, after giving effect to the cost containment, operating efficiency and revenue enhancement initiatives identified.

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Monthly Cash Flow Projections

In Exhibit 2.0 through 2.10, we set out our detailed projections for the monthly cash flow requirements, and the detailed projections for the monthly operating results for the Resort for the twelve (12) months ending October 31, 2015.

The monthly cash flow projections take into consideration:

- the 'opening balances' used in the cash flow projections are based on balance sheet information as at September 30, 2014, projected forward to October 31, 2014;
- revenues are based on estimates of future sales forecasts and are highly seasonal in nature (e.g. golf rounds drop significantly during the fall and winter months);
- the cash flow projections consider that all recurring obligations for hourly and salaried payroll, regular purchases from trade creditors, utilities and other operating costs, are paid in the normal course of operations;
- recurring crown claims, including payroll source deductions and employment taxes, hotel tax, federal and provincial sales taxes, are paid monthly in arrears, in the normal course of of operations;
- the customer deposit balance will be drawn down as certain guest events are held and the related revenue earned (e.g. weddings);
- estimates for the settlement the Priority Crown Claim, to CRA (approximately \$107,000 related to payroll deductions and \$43,000 related to employment taxes); in the principle amount of \$149,868, based on the application for Taxpayer Relief filed with the initial payment of \$60,000 paid in September 2014.
- Recurring obligations for equipment lease payments, and automobile loans are paid in the normal course of operations;
- estimates for the regular payment of interest in respect of the Envision Financial 1st mortgage and line of credit:
- estimates for the regular payment of interest in respect of the Jim Young 2nd Mortgage; and
- estimates for legal and monitoring costs related to a formal restructuring and realization initiatives contemplated or in progress;

The monthly cash flow projections currently assume that no principle payments will be made in respect of the amounts owing to Envision Financial in respect of either the line of credit or the 1st Mortgage; and that no amounts will be paid in respect of principle amounts owning on the 2nd Mortgage.

The monthly cash flow projections do not include any provision in respect of employee severance.

The monthly cash flow projections also include a provision for operations management fees, to provide the necessary oversight, supervision and support related to the implementation of the cost containment, operating efficiency and revenue enhancement initiatives.

Based on the monthly cash flow projections, monthly cash flow support will be required during the months of November 2014 to June 2015, to a maximum amount estimated in the range of \$602,000.



The monthly cash flow projections indicate that of the additional cash flow support of \$602,000, \$335,000 would be fully repaid by the end of August 2015 and that a cash flow deficit in the range of (\$273,000) is projected over the 12 month period ending October 31, 2015.

Monthly Cash Flow Projections

In Exhibit 3.0 we set out our projections for the weekly cash flow requirements for the 7 week period from November 1, 2014 to December 19, 2014.

The weekly cash flow projections are based on the same underlying financial model and assumptions used in the preparation of the monthly cash flow projections, detailed above.

The monthly cash flow projections indicate that cash flow support of \$220,000 will be required in the first 7 weeks of the CCAA application.

Operating Earnings

The monthly operating projections are summarized in Exhibit 2.1, supported by Exhibits 2.2 through 2.10; which give effect to the Cost Containment, Operating Efficiency and Revenue Enhancement initiatives set out in Exhibit 1.

The monthly operating projections are based on our assessment of the operating results achieved to July 31, 2014 and give effect to the entirety of the cost containment, operating efficiency and revenue enhancement initiatives identified in Exhibit 1. Zero-Base Budgeting Techniques were employed to developed monthly projections for the operation of the Resort for the thirteen (13) month period ending October 31, 2015.

The fiscal year end for Pretty Estate Resort Ltd. is October 31. The projected Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") for the twelve (12) month period from November 1, 2014 to October 31, 2015 is estimated to be \$503,000.

The EBITDA reported for the fiscal year ended October 31, 2013 was (\$296,000); \$799,000 less than the EBITDA projected for the year ending October 31, 2015 of \$503,000. The increase in EBITDA is projected to result from the combination of revenue enhancements and operating cost savings. It should be noted that significant momentum has been created in the local wedding and event market, this initiative must be continued, but the product and service delivery models modified to increase profitability.

Conclusion

The attached draft monthly cash flow projections still represent work in progress, and input on several issues still required. We can update the draft monthly cash flow model within hours of receiving the outstanding information.

We look forward to reviewing the contents of this report, receiving comments, and resolution to the few outstanding issues.

Respectfully submitted.



Initiative	Cost Cont		Operations		Revenue Enhancement Short Term Med Term		
Customer Service Standards	Short Term	Med Term	Short Term	Med Term	Short Term	Med Letin	
Establish and document operational efficient customer service standards for each area of the operation; for example: 1 shorten tee time intervals from 10 minutes to 9 minutes during periods of peak golf					٧	٧	
demand; 2 eliminate the inclusion of a hot breakfast with guest rooms, substitute a good quality continental breakfast;	٧	٧	٧	٧			
3 eliminate the inclusion of a cottage in the wedding package, substitute the two room suite in Rowena's Inn				٧		٧	
4 reduce golf pro shop merchandise inventory to essentials and proven high volume/margin items, to reduce appearance of being overstocked				٧			
5 create a welcome desk near the Pro Shop to greet and direct all incoming guests and patrons			٧	٧	٧	٧	
Develop an understanding of the cost matrix for various components of the services provided (right size the service delivery model to make a profit).	v	٧	٧	٧			
Sandpiper Golf Course							
1 Reduce off-season Golf Course hours of operation to reflect only prime golf days and golf able hours	٧		v				
Reduce off-season Pro Shop hours of operation to reflect reduced golf course operations	٧		٧				
 Reduce off-season course maintenance to reflect reduced golf course operations 	٧		٧				
Through the off season provide minimum food & beverage service at pro shop 5 Liquidate Pro Shop merchandise inventory to convert inventory to cash flow	v		v				
6 Reduce purchasing plans for 2015 Pro Shop merchandise to essentials and proven high volume/margin items to reduce cash requirements		٧		٧			
 7 Incentivize on-line bookings for tee times 8 Incentivize repeat visitation through the use of time activated coupons 		٧	٧	٧	٧	٧	
Develop a more demand based, dynamic pricing model for green fees Bergize messaging and touch point opportunities through social media and loyalty			٧	٧	٧	v	
program members 11			٧	٧	٧	٧ .	
Enhance league play programs (F&B features, attendance and performance prizes)					٧	٧	

	Initiative	Cost Con		Operations	•	Revenue Enhancement		
		Short Term	Med Term	Short Term	Med Term	Short Term	Med Term	
o t	oplore opportunity of partnering with Harrison Hot Springs Hotels, guest houses, RV ots, etc., for seasonal golf player opportunities, consider a small commission or other ompensation for referrals or wholesale pricing options for packaging					٧	v	
	nergize a season's pass / punch card sales program in time for Christmas gift urchases.					٧	٧	
d	dge Restaurant							
٥١	iminate breakfast service in River's Edge Restaurant; provide breakfast service in owena's Inn. Provide a good quality continental breakfast in Rowena's Inn for all om guests, eliminate breakfast delivery to the cottages.	٧	٧	٧	٧			
35	ose the River's Edge Restaurant immediately after Thanksgiving with re-opening for ister. Relocate daily meal service to the Rowena's Inn and use the River's Edge	٧	٧	٧	٧	٧		
n	estaurant space for off-season events and catering functions. n re-opening for Easter 2015, River's edge to provide lunch and dinner service only, eakfast service to remain at Rowena's Inn	٧		٧				
	e-engineer the menu offerings and pricing, taking into consideration kitchen oduction and storage capabilities as well as competitive market pricing.	٧		٧		٧ .		
\$	s Inn (Food & Beverage)							
а	ansfer breakfast service to the main floor of Rowena's Inn (upper room)	v		v				
٠.	mmencing with Thanksgiving weekend, provide lunch and dinner service in Rowena's							
n c	n (main floor living room and dining room). Menu offerings should be limited, cusing on kitchen efficiency and quality standards. Dinner service may feature a ef's table, wine tasting dinners, farm-to-table and theme dinners; which should be ld into the local market as well as being available for overnight guests.			٧	٧	٧	٧	
•	to the local market as well as being dramatic for overlinging guests.	٧	٧	٧	V			
t	ternoon tea service (individual or group) should be serviced by F&B employees	•	*	•	•			
n	nd Catering							
ıc	dit the costing of Facility Fee components to ensure pricing reflects all inclusions		v				٧	
			٧					

Initiative	Cost Con	Cost Containment Short Term Med Term		Efficiency Med Term	Revenue En Short Term	hancement Med Term
Re-evaluate listing of Facility Fee inclusions, to clarify the description and simplify the billing process.			٧	√		
3 Amend the Event/Catering contract to add/change information based on accommodation requirements, additional charges for statutory holiday labour and clean-up fees.	٧	٧				
4 Neither the "Old" or the "New" Event/Catering contract guarantees pricing; events booked for December 2014 and beyond could have price adjustments if appropriate (cost increases for food & beverage products, etc.).					v	٧
5 Eliminate the requirement for weddings to book-out all accommodation; wedding package should be changed to include the two-room suite in Rowena's Inn as the Bride & Groom's accommodation, and only include the INN rooms in the wedding block. This will allow Cottages to continue to be sold into the transient accommodation market for					٧	٧
potentially higher rates. 6 When quoting on events one year out, use current pricing with an anticipated % escalation (i.e. dinner price of \$50 plus 5%).						٧
7 Implement a 'displacement analysis' approach to the decision when evaluating the acceptance of a booking (considers profitability of the function in the decision)					٧	٧
8 Explore opportunity of partnering with Harrison Hot Springs Hotels for reciprocal commissions on referrals. 9 Eliminate awarding Classic Reward points on catering functions	٧	٧				٧
	V	•				
Food & Beverage General						
The kitchen should occupy 100% of the 'domestic kitchen" in Rowena's Inn (including the atrium), to provide adequate space for preparation and production for events/catering and a la carte service; personal items should be removed and stored.			٧	٧		
Basement storage areas should be cleaned and organized to provide efficient access to dry stores and tableware, glassware, and cutlery; obsolete items should be removed.			٧	٧		
3 Actual food cost needs to be determined for all a la carte and catering menu items; the continued use of theoretical product costs is misleading. Regular audits of actual product cost and product yields need to be performed.	٧	٧				
4 Non-employee use of the kitchen passage to River's Edge to be eliminated (especially during meal periods).			٧	٧		

Initiative	Cost Con	tainment	Operations	Efficiency	Revenue Enhancement		
	Short Term	Med Term	Short Term	Med Term	Short Term	Med Term	
5 Inventory control procedures, especially related to events/catering functions need to be upgraded; including a liquor requisitioning system, opening par stocks and ending inventory counts need to be recorded to ensure that all product dispensed is recorded as sales.	٧	٧			٧	٧	
6 Centralized storage for liquor, beer and wine products is required.	٧	٧	٧	٧			
Review employee scheduling procedure in all Front of House and Back of House areas to improve labour productivity, (i.e. based on server to customer standard ratios)	٧	√	√	٧			
8 Assign/schedule all FOH service staff from one F&B staff pool.	٧	√	✓	٧			
9 Maximize the use of permitted labour scheduling tools, as defined in the Labour Standards, (short shifts, split shifts, etc.) to maximize availability of service during expected busy periods.	٧	v	v	٧			
Rowena's inn (Bed & Breakfast)							
inventory							
 Maximize the transient use of the Cottages and Gatehouse by excluding them from the wedding block. 					v	v	
2 Develop yield management practises to maximize the pricing for all rooms during high demand periods					√	٧	
3 Replace all incandescent light bulbs in guest room areas.	√	√					
4 Establish a policy for gift certificate redemption/expiration to ensure the maximum number of rooms and cottages are available for transient use at any given time.		٧				٧	
Rooms Operations							
State of the		٧		√			
2 Rowena's main floor facilities need to be accessible to room guests in the evening (should not be an issue while dinner service is being offered there).							
3 Wedding guest check- out and check-in needs to be structured to allow time for servicing guest rooms.							
4 Daily Room inspections to identify maintenance and housekeeping deficiencies, prioritize outstanding maintenance repairs as well as upgrades as capital becomes available.	٧		٧	٧			
5 Set and maintain a standard of amenities and supplies by room type such as glassware, china cups, plates and cutlery.	٧		v		٧		
6 Provide a single serving coffee service to the second floor sitting room for 24-hour guest room use (i.e. Nespresso)	٧		٧				

Initiative	Cost Con Short Term	tainment Med Term	Operations Short Term	Efficiency Med Term	Revenue Er Short Term	hancement Med Term
7 Change the included breakfast included offering to a Continental Breakfast and charge extra for a la carte hot breakfast items.	SHOUL TELLI	wed Term	Short letti	meu renn	Short reim	Wed 1€1111 √
8 Provide an incentive for guests to book rooms on-line and reduce phone time		٧				√
Technology						
1	٧					
Only proceed with moving to iHotelier if it is supported by a proper business case. 2 Make use of the management tools and reporting available on WebRez.	v		٧		٧	
3 Make use of the management tools and reporting available through Squirrel.	v v		v		v	
Make use of the management tools and reporting available through Tee On.	v V		, V		v	
General and Administrative						
1 Develop and implement a "Team" culture within the department heads; break down						
departmental "silos" to achieve operating efficiencies available through the use of effective communication and shared resources.	√	٧	٧	٧		
2		_				
Retain an experienced sales and food & beverage oriented General Manager, to monitor the delivery of premium guest experience and direct the sales strategy		٧		٧		
3 Regular meetings with department managers should be convened to review monthly financial results, coordinate weekly bookings, activity, and special events (weddings and tournaments)		٧		٧		
4 Establish a process for continuous budgeting and goal setting to foster collaboration and reinforce accountability		٧		٧		
5 Eliminate F&B Manager position, a FOH Service Supervisor can work with the Events Coordinator and report to the General Manager.		٧				
6 Golf sales responsibility should be aligned with the Director of Golf Operations		٧		٧		
7 The Front Desk Manager position should be eliminated, with continued use of a Rooms Supervisor.		٧				
8 Implement automated payroll and vendor payment systems.	√		√			
Sales & Marketing						
1 Re-assess sales and marketing strategy, focus on message targeting audiences for each of the resorts amenities.			v		٧	

Initiative	Cost Cont Short Term	ainment Med Term	Operations Short Term	Efficiency Med Term	Revenue En Short Term	hancement Med Term
2 Create/distribute off season promotions for loyalty program members and local residents (Agassiz, Harrison Mills, Harrison Hot Springs, Chilliwack, Mission) for participation in resort F&B activities (Chef Tables, Wine Dinners, etc.)			٧		٧	
3 Reassess pricing strategies for guest rooms, event/catering, and food & beverage offerings			٧	٧	V	√
Property Operations and Maintenance						
1 Landscaping and Maintenance Program should be amalgamated under the direction of the Golf Course Superintendent.	٧	٧	٧	٧		
Review employee scheduling procedure in all Front of House and Back of House areas to improve labour productivity.	√	٧	٧	٧		
³ Reduce off-season golf course and other maintenance to reflect reduced operations	٧ .		٧			
4 Relocate fuel storage to maintenance yard and institute access controls	٧					
Internal Control Procedures						
 Provide and review monthly financial statements with Department Managers to set short term objectives 			٧	٧		
Develop an appropriate purchase order authorization system	٧	٧				
 Develop purchasing and inventory control procedures for the purchasing, receiving, storage, issue, and use of food products. 	٧	٧			٧	٧
Develop purchasing and inventory control procedures for the purchase, receiving, storage, issue, recovery, and recording of sales for alcoholic beverages.	٧	٧			√	٧
5 Develop inventory control procedure for storage and issuing petroleum products as well as turf & grass chemicals.	٧	٧				
General Risks						
1 Compliance with Food Safe regulations needs to be documented.		٧				
2 Compliance with Liquor Licensing regulation issues need to be addressed		٧				
 3 Potential environmental contamination from petroleum storage tanks and turf chemicals needs to be monitored 		٧				

Exhibit 2.0

Pretty Estate Resort Ltd.

Revised Projection for Monthiy Cash Flow from Operations (note 1) for the 12 Month Period Ending October 31, 2015

2014-2015 Financial Forecast	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mer 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	Total
Rooms Occupied	158	170	148	128	168	145	178	188	206	206	198	168	2,061
Average Room Rate	\$ 188.10	\$ 210.29	\$ 193.72	\$ 188.05	\$ 191.79	\$ 194.59	\$ 204.66	\$ 216.70 \$	217.14	\$ 217.14	\$ 204.19	198.21	\$ 203.30
Golf Rounds Played	550	200	250	300	900	1,450	2,500	2,700	3,750	4,300	2,400	2,050	21,350
Goif Average Realization	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 25.00	\$ 25.00	\$ 28.00	\$ 35.00 \$	35.00	\$ 35.00	\$ 32.00	31,00	31.00
Forecasted EBITDA (Note 2)	(33,762)	(19,845)	(44,700)	(44,386)	(16,238)	(19,829)	59,957	92,130	181,886	214,089	79,166	54,279	502,747
Cash Flow Adjustments (Note 3 (a))													
Change Accounts Receivable	1,022	1,211	825	854	680	964	(4,504)	(5,313)	2,369	5,328	1,709	1,299	6,444
Change in Inventory	1,554	565	706	848	(17,458)	(10,904)	(7,938)	7,628	10,891	12,148	6,780	5,791	10,611
Change in Prepaid Insurance (P, C, 81)	2,322	2,322	2,322	2,322	2,322	2,322	2,322	(26,877)	2,438	2,438	2,438	2,438	(870)
Change in Prepaid Insurance (Auto)	200	. •						-					200
Change in Prepaid Property Tax	3,846	3,846	4,039	4,039	4,039	4,039	4,039	(44,427)	4,039	4,039	4,039	4,039	(385)
Change in General Accounts Payable	(20,329)	5,464	(6,918)	(237)	26,964	10,271	8,082	(9,284)	20,638	9,660	(27,241)	(11,296)	5,774
Change in Current Crown Claims (Note 3 (B))	(47,362)	2,163	(3,780)	(551)	5,804	8,963	9,301	4,796	9,701	4,808	(14,567)	(11,781)	(32,506) (76,033)
Change in Customer Oeposits (Note 3 (c))	(4,850)	(2,200)	(1,000)	(1,720)	(1,950)	(4,300)	(5,130)	(11,800)	(16,273)	(23,600)	(3,210)		(53,561)
Change in DelinquentCrown Claims (Note 3 (d))	(15,000)	(15,000)	(12,000)	(11,561)	20,402	11,355	6,172	(85,278)	33,803	14,820	(30,052)	(9,511)	(140,325)
Adjusted Cash Flow from Operations	(78,596)	(1,629)	(60,506)	(6,006) (50,392)	4,164	(8,474)	66.129	6,852	215.689	228,910	49,114	44,768	362,422
Non-Operating Cash Flow items (Notes 4, 5 & 6)						(0.000)	(00.000)	(* < 000)	40.000				(65,000)
Capital Replacements	(10,000)		(9.174)	(5.174)	(1 174)	(9,000)	(20,000)	(16,000)	(10,000)	(1.174)	(1.174)		(14,087)
Envision Financial LOC Interest	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(14,087)
Envision Financial LOC Advance (Repayment) Envision Financial - Loan Interest	(6,387)	(6,387)	(6,387)	(6,387)	(6,387)	(6.387)	(6,387)	(6,387)	(6,387)	(6,387)	(6,387)	(6,387)	(76,641)
Envision Financial - Loan Principal Payment	(9,387)	(0,387)	(6,387)	(6,367)	(0,387)	(0,367)	(0,307)	(0,307)	(0,307)	(0,507)	(0,367)	(0,307)	(70,041)
Equipment Lease Payments	(5,061)	(654)	(654)	(654)	(654)	(654)	(4,240)	(8,647)	(8,647)	(8,647)	(8,647)	(8,647)	(55,807)
Car Loan Payments	(1,875)	(1,875)	(3,140)	(1,208)	(1,208)	(1,208)	(1,208)	(1,208)	(1,208)	(1,208)	(1,208)	(1,208)	(17,760)
2nd Mortgage Payments	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(73,394)
2.12 .116.1808c . 0/.116.116	(3D,613)	(16,206)	(17,471)	(15,539)	(15,539)	(24,539)	(39,124)	(39,531)	(33,531)	(23,531)	(23,531)	(23,531)	(302,688)
Professional Fees (Note 7)													
Restructuring Legai	30,000	7,500	7,500	7,500	7,500	15,000	3,000	3,000	3,000	3,000	3,000	3,000	93,000
Apprasiai	10,000	•	•	-	•								10,000
Operations Restructuring / Management	25,000	28,000	23,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	238,000
CCAA Monitor	7,500	13,000	3,200	3,200	3,200	3,200	13,000	5,400	5,400	5,400	5,400	5,400	73,300
Cash Flow Surplus (Deficiency)	(215,471)	(86,181)	(111,677)	(94,630)	(40,075)	(69,212)	(6,995)	(59,080)	155,757	178,978	(817)	(5,164)	(354,566)
Cash Balance												/	
Beginning Cash Balance (RBC Accounts) Additional Funding Required	81,845	(133,626)	(219,808)	(331,485)	(426,115)	(466,190)	(535,402)	(542,397)	(601,476) -	(445,719) -	(266,741)	(267,\$58)	81,845
Ending Cash Balance (RBC Accounts)	(133,626)	(219,808)	(331,485)	(426,115)	(466,190)	(535,402)	(542,397)	(601,476)	(445,719)	(266,741)	(267,558)	(272,722)	(272,722)

Pretty Estate Resort Ltd. Revised Projection for Monthly Cash Flow from Operations for the 12 Month Period Ending October 31, 2015

2014-2015 Financial Forecast	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	5ept 2015	Oct 2015	TOTAL
Working Capital Accounts Current Asset Accounts													
Accounts Receivable													
Beginning Balance	7,658	6,636	5,425	4,600	3,746	3,065	2,101	6,605	11,918	9,549	4,221	2,512	3,890
Current Revenue	102,216	121,078	B2,488	85,426	136,098	192,888	300,273	354,231	473,791	532,829	341,710	259,808	3,234,017
A/R Collections	(103,238)	(122,288)	(83,312)	(86,280)	(136,778)	(193,852)	(295,769)	(348,917)	(476,160)	(53B,158)	(343,419)	(261,107)	(3,236,694)
Ending Balance	6,636	5,425	4,600	3,746	3,065	2,101	6,605	11,918	9,549	4,221	2,512	1,213	1,213
Net Source (Use) of Cash	1,022	1,211	825	854	680	964	(4,504)	(5,313)	2,369	5,328	1,709	1,299	2,677
inventory													*** ***
Beginning Salance	130,764	129,210	128,645	127,939	127,091	144,549	155,453	163,390	155,763	145,169	133,021	126,241	141,555 564,879
Purchases	16,948	22,412	15,494	15,257	42,221	52,492	60,574	51,290	71,928	81,588	54,347	43,051	(585,984)
Cost of Sales	(18,502)	(22,977)	(16,200)	(16,105)	(24,764)	(41,588)	(52,637)	(58,918)	(82,522)	(93,735)	(61,127) 126,241	(48,842) 120,450	120,450
Ending Balance	129,210	128,645	127,939	127,091	144,549	155,453	163,390	155,763	145,169	133,021	6,780	5,791	21,105
Net Source (Use) of Cash	1,554	565	706	848	(17,458)	(10,904)	(7,938)	7,628	10,891	12,148	6,780	3,731	21,103
Prepaid Insurance (Property, Liability, & BI)				40.450	0.130	5,806	3,484	1,162	28,039	25,601	23,163	20,725	19,738
Beginning Balance	17,416	15,094	12,772	10,450	8,128	5,600	3,404	29,258	26,035	25,001	25,105	20,123	29,258
insurance		2 222	2,322	2,322	2,322	2,322	2,322	2,381	2,438	2,438	2,438	2,438	30,710
Amortization	2,322	2,322 12,772	10,450	8,128	5,806	3,484	1,162	28,039	25,601	23,163	20,725	18,287	18,287
Ending Balance	15,094	2,322	2,322	2,322	2,322	2,322	2,322	(26,877)	2,438	2,438	2,438	2,438	1,452
Net Source (Use) of Cash	2,322	2,322	2,322	2,322	2,322	2,322	2,522	(10,011)	27.00				
Prepaid Insurance (Automobile)													
Beginning Balance	201	1	1	1	1	1	1	1	1	1	1	1	401
Insurance	201	-	-	-									-
Amortization	200		_	-	-	-	-	-		-	-		400
Ending Balance	1	1	1	1	1	1	1	1	1	1	1	1	1
Net Source (Use) of Cash	200		-	-	-	-	-			-			400
1161 300100 (030) 01 0001													
Prepaid Property Tax, Property Tax Payable													
Beginning Salance	7,693	3,846	(O)	(4,039)	(8,078)	(12,117)	(16,156)	(20,195)	24,232	20,194	16,155	12,116	11,539
Property Tax Payment								48,466					48,466
Amortization	3,846	3,846	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	51,928
Ending Balance	3,846	(0)	(4,039)	(8,078)	(12,117)	(16,156)	(20,195)	24,232	20,194	16,155	12,116	8,077	8,077
Net Source (Use) of Cash	3,846	3,846	4,039	4,039	4,039	4,039	4,039	(44,427)	4,039	4,039	4,039	4,039	3,462
Current Liability Accounts													
General Accounts Payable													
Seginning Balance	346,979	326,650	332,114	325,196	324,959	351,923	362,194	370,276	360,992	381,630	391,290	364,049	361,822
Net Additions	16,948	22,412	15,494	15,257	42,221	52,492	60,574	51,290	71,928	81,588	54,347	43,051	564,879
Net Payments	37,277	16,948	22,412	15,494	15,257	42,221	52,492	60,574	51,290	71,928	81,588	54,347	573,949
Ending Balance	326,650	332,114	325,196	324,959	351,923	362,194	370,276	360,992	381,630	391,290	364,049	352,752	352,752
Net Source (Use) of Cash	(20,329)	5,464	(6,918)	(237)	26,964	10,271	8,082	(9,284)	20,638	9,660	(27,241)	(11,296)	(9,070)

Pretty Estate Resort Ltd. Revised Projection for Monthly Cash Flow from Operations for the 12 Month Period Ending October 31, 2015

2014-2015 Financial Forecast	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	TOTAL
Current Liability Accounts (Continued)													
Current Crown Claims													
Beginning Balance	69,984	22,622	24,785	21,005	20,454	26,258	35,221	44,522	49,318	59,019	63,827	49,260	58,594
Additions	22,622	24,785	21,005	20,454	26,258	35,221	44,522	49,318	59,019	63,827	49,260	37,479	489,572
Payments	69,984	22,622	24,785	21,005	20,454	26,258	35,221	44,522	49,318	59,019	63,827	49,260	510,687
Ending Balance	22,622	24,785	21,005	20,454	26,258	35,221	44,522	49,318	59,019	63,827	49,260	37,479	37,479
Net Source (Use) of Cash	(47,362)	2,163	(3,780)	(551)	5,804	8,963	9,301	4,796	9,701	4,808	(14,567)	(11,781)	21,115
Customer Oeposits													
Beginning Salance	82,661	77,811	75,611	74,611	72,891	70,941	66,641	61,511	49,711	33,439	9,839	6,629	88,561
Additions	02,002	,,,,,,	,,,,,,	. ,,			•						
Redemptions	4,850	2,200	1,000	1,720	1,950	4,300	5,130	11,800	16,273	23,600	3,210		83,183
Ending Salance	77,811	75,611	74,611	72,891	70,941	66,641	61,511	49,711	33,439	9,839	6,629	6,629	5,378
Net Source (Use) of Cash	(4,850)	(2,200)	(1,000)	(1,720)	(1,950)	(4,300)	(5,130)	(11,800)	(16,273)	(23,600)	(3,210)	-	(83,183)
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,													
Delinquent Crown Claims (CRA Employee Deductions)								(4)	701	(0)	(0)	(0)	88,561
Seginning Balance	53,561	38,561	23,561	11,561	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	86,301
Additions	•	-	-	•	-	-	-	•	-	•	•	•	88,561
Payments	15,000	15,000	12,000	11,561		-			(0)	(0)	(0)	(0)	(0)
Ending Balance	38,561	23,561	11,561	(0)	(0)	(0)	(0)	(0)	(0)	- (0)	(0)	- 101	88,561
Net Source (Use) of Cash	(15,000)	(15,000)	(12,000)	(11,561)	-		<u> </u>						88,301
Debt Obligations													
Line of Credit - Envision Financial													
8 eginning Balance	316,169	316,169	316,169	316,169	316,169	316,169	316,169	316,169	316,169	316,169	316,169	316,169	256,169
Additional Advances (Repayments)	-	-	•	•	-	-		•					60,000
Accrued Interest	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	15,061
Payments	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174 316,169	15,061 316,169
Ending Balance	316,169	316,169	316,169	316,169	316,169	316,169	316,169	316,169	316,169	316,169	316,169	310,109	60,000
Net Source (Use) of Cash	-					<u> </u>	-		<u> </u>				60,000
1st Mortgage - Envision Credit Union Loan Payable Envision CU Loan Payable Envision CU - Loan 3 Loan Payable Envision CU - Loan 5													
Loan Payable Envision CU - Golf Cart													
Seginning Balance	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830
Accrued interest	6,387	6,387	6,387	6,387	6,387	6,387	6,387	6,387	6,387	6,387	6,387	6,387	83,027
Payments	6,387	6,387	6,387	6,387	6,387	6,387	6,387	6,387	6,387	6,387	6,387	6,387	83,027
Ending Balance	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830	1,406,830
Net Source (Use) of Cash	•	· · · · · · · · · · · · · · · · · · ·			<u> </u>	<u> </u>	· · · · · · · · · · · · · · · · · · ·		-		· ·		
2nd Mortgage - J Young Mortgage - Estate of J. Ivan Preey													
Loan Payable Snowcap Lumber Ltd.	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451
Beginning Balance		6,116	6,116	6,116	6,116	6,116	6,116	6,116	6,116	6,116	6,116	6,116	79,510
Accrued Interest	6,116 6,116	6,116	6,116	6,116	6,116	6,116	6,116	6,116	6,116	6,116	6,116	6,116	79,510
Payments .	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451	2,446,451
Ending Balance Net Source (Use) of Cash	2,440,451	-,0,04	2,440,431		2,440,431	2,410,432	-	-			-		
Met Source (Ose) or Cusif	-												

Pretty Estate Resort Ltd. Revised Projection for Monthly Cash Flow from Operations for the 12 Month Period Ending October 31, 2015

2014-2015 Financial Forecast	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	5ept 2015	Oct 2015	TOTAL
Equipment Leases - Monthly Payments							1,680	1.680	1,680	1,680	1,680	1,680	11,760
Golf Carts 2010							1,906	1,906	1,906	1,906	1,906	1,906	13,340
RCAP - Eclipse Hybrid Mower							1,906	3,119	3,119	3,119	3,119	3,119	21,834
2014 Golf Carts	3,119									1,288	1,288	1,288	9,016
2014 UT Vehicles & Rakes	1,288							1,288	1,288				
Hot Tub Lease	100	100	100	100	100	100	100	100	100	100	100	100	1,296
Squirle	554	554	554	554	554	554	554	554	554	554	554	554	7,208
Squite	5,061	654	654	654	654	654	4,240	8,647	8,647	8,647	8,647	8,647	64,454
Car Loans - Monthly Payments													
Cadillac 5RX 2012mod	827	827	827	827	827	827	827	827	827	827	827	827	10,751
2012 Ford Ranger	381	381	381	381	381	381	381	381	381	381	381	381	4,949
	668	668	1,933	501		***							3,936
2010 Chevrolet Truck				4 200	. 200	1 300	1,208	1,208	1,208	1,208	1,208	1,208	19,636
	1,875	1,875	3,140	1,208	1,208	1,208	1,208	1,200	1,200	1,200	1,200	2,200	-5,050

Shareholder Loans (Betty-Anne Faulkner / 0700256 BC Ltd.)

Odlum Brown Cash Account Odlum Brown Cash Account
O8 - Temp Investments
A/R Betty-Anne Faulkner
Interco 0700256 8C Ltd.
A/P Elizaeth Faulkner
Loan 0700256 BC Ltd. - Current Loan 0700256 BC Ltd. - Currer
Due to Faulkner Family Trust
S/H Loan Charlotte Faulkner
S/H Loan Elizabeth Faulkner
Long Term due to 5/H
S/H Loan to 0700256 BC Ltd. Beginning Salance Additional Advances Repayments Ending Balance

Additional Advances													
Repayments					4 5 40 7 50	4.5.50.750	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762
Ending Baiance	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,302,702	4,302,702	4,302,702	4,302,702	4,502,702	4,502,702
Net Source (Use) of Cash			•	•							-		<u> </u>
Capital Replacements													
Welcome Desk (Telephone, Technology)	5,000												
Kitchen Repairs	1,000												
Septic Pump out	4,000												
Eagles Nest (10th Hole), completion						4,000							4,000
Satellite Kitchen Equipment								2,500					2,500
Transport/Beverage Cart Repairs								3,500					3,500
5wimming Pool Liner							15,000						15,000
Event Tables, Chairs, Equipment, Tent						5,000	5,000	10,000	10,000				30,000
crem rance, and o, equipment, term	10,000		-	•	-	9,000	20,000	16,000	10,000	-			55,000

4,562,762 4,562,762 4,562,762 4,562,762 4,562,762 4,562,762 4,562,762 4,562,762 4,562,762 4,562,762 4,562,762 4,562,762 4,562,762

Exhibit 2.0 (a)

Pretty Estates Resort Ltd. Notes to the Revised Projection for Monthly Cash Flow from Operations for the 12 Month Period Ending October 31, 2015

- The purpose of this Cash Flow Forecast ("Cash Flow Statement") is to demonstrate the monthly liquidity requirements for Pretty Estates Ltd. (the "Company") during the 12 month period ending October 31, 2015.
- 2 (a) The Cash Flow Statement is based on the assumption that the Company will continue operations in the normal course, except where otherwise stated, and will incorporate the initiatives outlined in the Inntegrated Hospitality Management Ltd. report dated August 29, 2014. EBITDA means earnings before interest, taxes, depreciation and amortization.
 - (b) Revenues are based on the Company's estimate of future sales forecast and are highly seasonal in nature (e.g. golf rounds drop significantly during the fall and winter months).
- 3 (a) It is assumed that all recurring obligations for hourly and salaried payroll, regular purchases from trade creditors, utilities and other operating costs, are paid in the normal course of operations.
 - (b) It is assumed that all recurring crown claims including, payroll source deductions and employment taxes, hotel tax, and federal and provincial and sales taxes, are paid monthly in arrears, in the normal course of operations.
 - (c) Customer deposits balance will be drawn down as certain guest events are held and the related revenue is earned (e.g. weddings).
 - (d) The Company has agreed to a payment plan with Canada Revenue Agency for payment of arrears of payroll source deductions which would rank as a deemed trust and be paid in priority to other claims in any event. The payment plan will see CRA paid in full on account of approximately \$88k of payroll deduction arrears by March 2015.
- It is assumed that all recurring obligations for lease payments, automobile loans, and interest to secured creditors, are paid in the normal course of operations.
- Capital Replacements are based on requirements deemed necessary to continue the operations as planned and include items such as kitchen equipment and utility maintenance and relocating the welcome reception.
- The Company will continue to make interest payments on secured debt but will not pay mortgage principal during the restructuring period.
- Professional fees represent the estimated fees for the Monitor and legal counsel, as well as operations management fees, all of which assume a co-operative CCAA process.

These cash flow projections are based on currently-available information and estimates which may not prove to be correct. All projections involve risks, variables, and uncertainties. The actual operating results may differ from the projections. Consequently, no guarantee is presented or implied as to the accuracy of the projections.

Exhibit 2.1

Pretty Estate Resort Ltd.
Revised Prejection for Monthly Summary Operating Statement
for the 12 Month Period Ending October 31, 2015

	Nov 2014		Dec 2014		Jen 2815		Feiz 2015		Mer 2015		Apr 2035		May 2835		June 2815		July 2815		Aug 2835		Sept 2015		Od 2015		Total	
	278 358 58.5% \$ 188.28 \$ 118.87		279 178 60.9% 210.29 128.14		279 148 53.0% 5 193.72 5 102.76		252 128 50.8% 188.05 95.52		279 168 68.2% 5 191.79 5 115.48	\$			279 178 63.6% 204.66 130.57		278 188 69.6% 5 216.78 5 150.89		279 206 73.8% 5 217.14 5 160.32		279 206 73.8% 5 217.14 5 160.32		270 198 73.3% 5 204.19 5 149.74		279 168 60.2% 5 198.21 5 119.35	\$		
Gott Reunds Played Average Green Fee Resized	558 5 20.00	5	200 20.00		250 \$ 20.00	:	300 20.00	ş	900 5 25.00	\$	1,450 25.00	\$	2,508 28.00	\$	2,708 35.00	;	3,750 35.00		4,300 \$ 35.08		2,408 32.00	:	2,050 5 33.00	5	21,350 31.00	
Out the Output																										
Operating Revenue Rooms Food and Beverage Goll and Pro Shop Other Operated Oepartments	29,728 50,383 23,315	29.1% 49.1% 20.9% 0.0%	35,750 67,668 16,660	29,5% 55,9% 33.8% 0,0%	28,670 44,743 8,875	34.8% 54.2% 9.8% 0.0%	24,070 44,366 15,990	28.2% 51.9% 18.7% 0.0%	32,220 65,440 37,438	23.7% 48.1% 27.5% 0.0%	28,215 307,829 55,844	14.6% 55.9% 29.0% 0.0%	36,430 355,793 187,050	12.1% 51.9% 35.7% 0.8%	40,740 378,348 134,343	11.5% 50.3% 37.9% 0.0%	44,730 243,530 184,531	9.4% 51.4% 38.9% 0.0%	44,730 276,017 211,083	8.4% 51.8% 39.6% 0.8%	48,430 192,528 107,752	11.8% 56.3% 31.5% 0.0%	33,300 135,595 89,913	12.8% 52.2% 34.6% 0.0% 0.4%	419,005 1,561,837 989,993	14.0% 52.4% 33.2% 0.8% 0.4%
Miscellaneous Income Total Operating Revenue	1,000	1.0%	1,000	0.8%	1,000 82,488	1.2% 100.0%	1,000 85,426	1.2% 300.0%	1,000 136,098	0.7% 300.0%	1,000 192,888	0.5% 100.0%	1,000 300,273	0.3% 100.0%	2,000 354,231	0.3%	1,000 423,791	0.2% 100.0%	1,000 532,829	8.2% 100,0%	1,000 341,710	0.3%	259,808	100.0%	2,987,835	100.0%
Departmental Espense Rooms Rooms Food and Beverage Golf and Pro Shop Other Operated Departments Total Departments Espanses	8,429 46,997 25,052	28.4% 93.7% 337.5% #DIV/OI 78.2%	8,829 56,470 19,093	24.7% 83.5% 114.6% eDIV/06 69.2%		28.2% 102.2% 239.6% #DIV/01 88.7%		30.9% 201.6% 121.3% #DIV/01 84.2%	8,762 55,731 33,521 95,984	27.2% 85.1% 84.2% #DIV/0! 70.5%	7,992 87,747 57,061	28.3% 81.4% 282.2% #DIV/81 79.2%	11,595 103,359 65,030	31.8% 66.3% 60.7% #DIV/81 59.9%	9,428 116,484 23,860 399,722	23.1% 65.4% 55.0% PDIV/81 56.4%	18,028 149,048 68,213 222,287	22.4% 61.2% 37.0% #DIV/81 48.0%	10,028 166,636 76,425 253,088	22.4% 60.4% 36.2% #DIV/OI 47.5%	9,763 122,914 67,782 200,378	24.1% 63.8% 62.8% eO/V/81 58.6%	8,762 84,938 52,476 146,156	26.3% 62.6% 58.4% #DIV/01 56.3%	109,147 1,881,109 575,161	26.0% 69.2% 58.1% #DIV/OI 59.2%
Total Departmental Profit	21,738	23.3%	36,685	30.3%	9,314	11.3%	13,507	15.8%	40,114	29.5%	40,083	20.8%	120,289	40.1%	154,458	43.6%	246,504	52.0%	279,741	52.5%	141,332	41.4%	113,652	43.7%	2,217,418	40.8%
Undistributed Opareting Expenses Administrative and General Information and Telecommunications Systems Sales and Marketing Property Operation and Maintenance Unities Testi Undistributed Expenses	24,864 2,652 9,285 7,474 4,983	24.3% 2.6% 9.1% 7.3% 4.9%	25,194 2,652 9,836 7,615 4,983 50,279	20.8% 2.2% 8.1% 6.3% 4.1%	24,529 2,652 7,685 7,615 4,983 47,454	29.7% 3.2% 9.3% 9.2% 6.0%	24,570 2,652 11,935 7,192 4,983 52,333	28.8% 3.1% 34.0% 8.4% 5.8% 60.1%	26,457 2,652 7,585 7,865 5,233 49,792	19.4% 2.9% 5.6% 5.8% 3.8% 36.6%	27,452 2,652 9,935 8,074 5,233 53,345	14.2% 1.4% 5.2% 4.2% 2.7% 27.7%	29,330 2,652 8,335 8,215 5,233 53,765	9.8% 0.9% 2.8% 2.7% 1.7%	30, 274 2,652 9,585 8,074 5,233 55,818	8.5% 0.7% 2.7% 2.3% 1.5%	32,366 2,652 9,585 8,235 5,233 58,051	6.8% 0.6% 2.0% 1.7% 1.1%	33,400 2,652 9,585 8,215 5,233 59,085	6.3% 0.5% 2.8% 1.5% 1.0%	30,055 2,652 9,585 8,824 5,233 55,599	8.8% 0.8% 2.8% 2.4% 1.5%	28,622 2,652 8,585 7,715 5,733 52,807	21.0% 1.0% 3.3% 3.0% 2.0% 20.3%	337,108 31,824 111,520 94,342 61,800 636,586	11.3% 1.1% 3.7% 3.2% 2.1% 21.3%
Gross Operating Profit	(27,528)	(26.9%)	(13,594)	(31.2%)	{38,140}	(46.2%)	(37,826)	(44.3%)	[9,678]	(7.1%)	(13,262)	(6.9%)	66,524	22.2%	98,640	27.8%	188,453	39.8%	220,656	42.4%	85,733	25.1%	60,846	73.4%	560,832	19.5%
Management Fees		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.8%	98,648	0.0%	188,453	0.0% 39.8%	220,656	0.0%	85,733	25.1%	60.846	23.4%	580.832	29.5%
Income Before Non-Operating Income and Expenses	(27,528)	(26.9%)	(13,594)	(11.2%)	(38,140)	(46.2%)	(37,826)	(44.3%)	(9,678)	(7.1%)	(13,262)	{6.9%}	66,524	22.2%	98,048	22.0%	100/433	39.08	220,030	VI.44	00,130	10.14	00,010	10.00		
Non-Operating Income and Expenses income Rent Property and Other Taxes insurance Other Other Property and Ot	3,846 2,895	0.5 % 0.0% 3.8% 2.8% 0.0%	500 3,846 2,905	0.4% 0.8% 3.2% 2.4% 0.0%	508 4,039 3,021	0.6% 0.0% 4.9% 3.7% 0.0%	508 - 4,039 3,021	0.6% 0.0% 4.7% 3.5% 0.0%	508 4,039 3,021	0.4% 0.0% 3.0% 2.2% 0.0%	500 - 4,039 3,028	0.3% 0.0% 2.1% 1.6% 0.0%	500 4,839 3,028	0.2% 0.0% 1.3% 1.0% 0.0%	500 4,039 2,971	0.1% 0.0% 1.1% 0.8% 0.0%	500 4,039 3,028	0.3% 0.0% 0.9% 0.6% 0.0%	500 4,039 3,028	0.1% 0.0% 0.8% 0.6% 0.0%	500 4,039 3,028	0.1% 0.0% 1.2% 0.9% 0.0%	4,039 3,028	0.2% 0.0% 1.6% 1.2% 0.0%	6,000 48,081 36,004	0.2% 0.0% 1.6% 1.2% 0.0%
Total Non-Operating Income and Expenses Earnings Before Interest, Taxes, Depreciation, and Amortization	6,242 (33,262)	6.1% (33.0%)	6,252 (19,845)	5.2% (16.4%)	6,568 (44,700)	8.0% (54.2%)	6,560	7.7%	6,560 (16,238)	4.8%	6,567 (19,829)	3.4%	6,567 59,957	20.0%	6,510 92,130	26.0%	6,562 381,886	38.4%	6,567 214,089	40.2%	6,567 79,166	23.2%	6,562 54,279	2.5%	502,747	16.9%

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Pretty Estate Resort Ltd. Revised Projection for Monthly Rooms Department Operating Statemen

Days in Month	30		31		31		28		31		30		31		30		31		37		30		31			
	Nov		Dec		Jan		Feb		Mar		Apr		May		June		July		Aug		Sept		Oct		Total	
	2014		2014		2015		2015		2015		2015		2035		2015		2015		2015		2015		2815		10.01	
Rooms Available: Rooms Sold:	320 65		124 70		124 50		112 50		124 60		120 65		174		120		124		120		120 90		124		1,460 886	
	54.2%		56.5%		403%		44.6%		48.4%				80		90 75.0%		79.0%		~				56.5%		60.7%	
Occupancy:											\$4.2%		64.5%						79.0%		75.0%				60.7%	
ADR:	130		150		125		325		125		135		145		155		155		155		145		135			
Cabins Aveilable: Cabins Sold:	120 A5		124 90		124 90		112 70		174		120 72		124		128		124		124 180		120 100		124 90		1,460	
	70.8%		72.6%		72.6%		62.5%		80.6%		60.0%		90 72.6%		90 75.0%		80.6%		80.6%		83.3%		77.6%		73.8%	
Occupancy: ADR:	230		255		238		238		238		245		255		275		275		275		255		77.6%		73.5%	
AUN:	200		293		250		20		230		243		23		2/3		2/3		215		23		/45			
Gate House Available:	30		31		31		28		31		30		31		30		31		n		30		31		365	
Gate House Sold:			10		8		8		8		8						8		8						98	
Occupancy:	26.7%		32.3% 230		25.8%		28.6%		25.8%		26.7%		25.8%		26.7%		25.8%		25.8%		26.7%		25 8 %		26.8%	
ADR:	215		230		235		215		215		225		235		255		255		255		235		225			
Overall ADR	5 188.18	5	218.29		193.72		\$ 188.05		\$ 191,79		\$ 194,59		\$ 204.66		\$ 216.70		5 217.10	:	5 217.14		204.19	5	198.21	5	203.30	
Revenue																										
Transient Rooms Revenue	19,550	65.8%	72,950	64,2%	20,700	72.7%	16,100	66.9%	73,000	71,4%	17,640	62.5 X	22,950	63.0%	24,750	60.8%	27,500	61.5%	27,500	61.5%	25,500	63.1%	22,050	66.7%	278,198	64.5%
Group Rooms Revenue	8,458	28.4%	18,500	29.4%	6,250	21.8%	6,250	26.0%	7,500	23.3%	8,775	31.1%	11,600	31.8%	13,950	34.2%	15,190	34.0%	15,190	34.0%	13,050	37.3%	9,450	28.4%	176,155	30.1%
Contract Rooms Revenue	1,728	5.8%	2,300	6.4%	1,728	6.0%	1,720	7.1%	1,770	5.3%	1,500	6.4%	1,880	5.2%	2.040	5.0%	2,040	4.6%	2.048	4.6%	1,880	4.7%	1,800	5.4%	72,660	5.4%
Other Rooms Revenue		0.0%		0.0%		8.0%		0.0%		0.0%		8.0%		8.0%		8.0%		0.0%		8.0%		8.0%		0.0%		8.0%
Less: Allowances		0.0%		8.0%		8.0%		0.0%		0.0%		8.0%		8,0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		8,0%		0.0%		8.0%		0.0%		0.0%		0.0%
Total Rooms Revenue	29,720	100.0%	35,750	100.0%	28,670	100.0%	24,070	100.0%	12,720	100.0%	78,715	100.0%	36,430	100.0%	40,740	100.0%	44,730	100.0%	44,730	100.0%	40,430	100.0%	13,300	100.0%	419,005	100.0%
Expenses																										
Labor Costs and Related Expenses																										
Salaries, Wages, Service Eherges, Confracted Labor and Bonuses																										
Salaries and Wages																										
Managemen)		8.0%		0.0%		8,0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
Non-Management		0.0%		0.0%		8,0%		0.0%		8,0%		8,0%		8.0%		8.0%		8.0%		0.0%		8.0%		8.0%		0.0%
Complimentary F88		8,0%		0.0%		0.0%		8.0%		8.0%		8.0%		8.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%
Front Office	2,880	9.7%	2,880	8.1%	2,880	10.0%	2,880	12.0%	1,820	8.9%	2,880	18.2%	2,880	7.9%	2,880	7.1%	2,880	6.4%	2,880	6.4%	2,880	T.3%	2,880	8.6%	34,560	8.2%
Guest Services		8,0%		0.0%		0.0%		8,0%		8,0%		0:0%		0.0%		0.0%		8.0%		0.0%		8.0%		0.0%	-	0.0%
Housekeeping	2,378	8.0%	2,550	7.1%	2,220	7.7%	1,920	8.0%	2,528	7.8%	2,175	7.7%	2,678	7.3%	2,820	6.9%	3,090	6.9%	3,090	6.9%	2,978	7.3%	2,578	7.6%	30,915	7.4%
Laundry	474	3.6%	518	1.4%	444	1.5%	384	1.6%	504	2.6%	435	1.5%	534	1.5%	564	1.4%	618	1.4%	618	1.4%	594	1.5%	504	1.5%	6,183	3.5%
Reservations		8.0%		8.0%		0.0%		8.0%		8,0%		8.0%		8.0%		0.0%		8.0%		8.0%		0.0%		0.0%		8,0%
Transportation		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		8,0%		0.0%		8,0%		8.0%		0.0%		8.0%		0.0%
Sub-Total; Salaries and Wages	5,124	19.3%	5,940	16.6%	5,544	19.3%	5,184	21.5%	5,904	18.3%	5,490	19.5%	6,084	16.7%	6,264	15.4%	6,588	14.7%	6,588	14.7%	6,444	15.9%	5,904	17.7%	71,658	17.1%
Service Charge Distribution		0.0%		8.0%		8,0%		8.0%		8.0%		8,0%		0.0%		8.0%		8.0%		0.0%		0.0%		0.0%		8.0%
Contracted, Leased and Outsourced Labor		8.0%		0.0%		0.0%		8,0%		0.0%		0.0%		8.0%		0.0%		8,0%		0.0%		8.0%		8.0%		8.0%
Bonuses and Incentives		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
Total Salaries, Wages, Service Charges, Contract Labor and Bonuses	5,724	19.3%	5,948	16.6%	5,544	19.3%	5,184	21.5%	5,904	18.3%	5,490	19.5%	6,084	16.7%	6,264	15.4%	6,588	14.2%	6,588	14.7%	6,444	15.9%	5,904	17.7%	71,658	17.1%
Payroll-Related Expenses			~~														529		***		322	0.00	~~	0.9%	3,583	0.9%
Payrod Taxes	286	3.0%	297	0.8%	277	1.0%	259	1.1%	295	0.9%	275	1.0%	304	0.8%	313 94	0.8%	529 99	0.7% 8.2%	329	0.7%	322 97	0.8%	295 89	0.1%	1,875	8.3%
Supplemental Pay	86 200	0.3%	89 208	0.2%	83 194	0.3%	78	0.3%	89 207	0.5%	82	0.1%	91	0.3%	219	0.2%	231	0.5%	99 23 1	0.7%	226	0.2%	207	0.1%	2,508	0.6%
Employee Benefits Total Payrofi-Ralated Expenses	572	1.9%	594	1,7%	554	1.9%	183	2.2%	598	1.8%	192 549	3.9%	213	1.7%	626	1.5%	659	2.5%	669	1.5%	640	1.6%	598	1.8%	7,166	1.7%
• • •																										
Total Labor Costs and Related Expenses	6,296	21.2%	6,534	18.3%	6.098	21.3%	5,702	23.7%	6.494	20.2%	6.039	21.4%	6.692	18.4%	6,890	16.9%	7,207	16.2%	7,247	16.2%	7,088	17.5%	6,494	19.5%	78,824	18.8%

35	000	600	0.0%	75%	000	00	0.0%	0.0%	00 00	800	800	* 00	0.0%	ž,	00	00	X	0.6%	8	*S0	600	000	000	ŏ	0.0%	Š	0.0%	* 600	*60	7.78	× 0.8	
6,183				10,305										9,275				2,500		2061										30,324	109,147	
75.	960	50	0.0%	×57	8	000 000	0.0K	00X	0.0X	00K	0.0%	0.0%	0.0X	23%	0.00	700	*00	90.0	900	0.5%	200	0.0%	X00	ě	900	0.0%	500	100	1600	9.89	X 3%	
ž				3										35						168										2,268	8,762	
1.5%	900	0.0	000	7.4×	0.0k	0.0 X	800	0.0%	900 900	0.0	800	900	80¥	Ž,	00%	900	600 0	900	900	0.5%	0.0%	60.0 0	600	9,00	00 00	600	900	900	900	999 9	24.1%	
294				ŝ										189						198										2,673	9.761	
ě	96°	6	600	23%	800	100	0.0%	6.0	96	90.0	\$0:0 *	0.0	80	2.1%	800	100	600	0.0%	800	350	Š	600	900	00	60	0.00	900	800	000	6.7%	22.4%	
618				1,038										776						Ŕ										2781	10.028	
1.0%	80%	ğ	0.0%	2.3%	90.0	0.0%	0.0 X	0.0%	8.0%	90.0	900	8.0%	, 60	2.1%	0.0	600	808	900	0.0	8.5%	Š	8.0%	*60	8	0.0 X	80%	0.0	900	0.0%	6.2%	32.4%	
610				1,030										927						ŝ										2,781	10.878	
1.4%	800	900	0.0X	23%	0.0%	*60	500	0.0%	X00	0.0%	200	0.0%	0.0	718	0.0	Š	800	0.0	800	0.5%	*00	100	0.0%	800	0.0	0.0%	60	000	900	92.9	28.1%	
ž				3										3						188										2.538	9.428	
1.5%	0.0%	0.0X	0.0 X	7.4%	0.0%	0.0%	0.0X	, 000	0°0	0.0¥	8.0%	0.0¥	0.0%	7.27	80	0.0 X	200	6.9%	0.0	0.5%	00X	60	60	0.0X	0.0%	0.0%	900	8.0K	900 X	135%	33.8%	
234				8										6				2500		178										4,903	393 17	
1.5%	×0.0	0.0%	800	7.6%	900	0.0%	800	900	¥0'0	70.0	8.0%	700	0.0×	2.3%	0.0%	0.0%	*00	0.0%	*60	950	900	* 60	860	00	0.0	*00	0.0	*6°0	0.0%	¥6.9	78.3%	
495				725										3						145										1,958	1887	
1.6%	8.0%	*0°	800	7.6%	*00	0.0%	900	6	8	6	800	90.0	6.0	2.3%	0.0	600	900	800	,0°0	0.5%	0.0	900	600	0.0%	0.0%	900	000	,00°	600	108	36.60	
3				840										356						168										2.268	636.8	
1.6%	0.0%	000	700	77.	*00	700	700	100	000	700	100	700	0.0%	74.7	8,0%	*00	X0.0	900	0.0	0.5%	800	×00	×00	900	400	*00	¥00	800	900	X.	30.02	
388				9										256						128										1,728	1 430	
1.5%	900	900	0.0%	7.6%	900	¥00	300	0.0	800	700	300	800	0.0%	23%	800	600	*00	600	00%	850	800	900	60	100	000	800	800	800	60	7.0%	3	
44				740										999						148										1,998	200	
1.4%	0.00	700	ě		000	90.0	ě	ď	700	ě	200	900	*00	2.3%	*00	00	*00	800	80%	0.5%	900	*00	700	700	00	800	800	80	%0°0	6.6%	74.75	
510				58	ì									265						378										2,295	9,00	200
1.6%	700	900	900	ž	80%	100	8	8	800	800	ě	800	80%	2.6%	80%	800	*	800	700	55	100	6	8	800	Š	300	ě	X 00	808	7.2%	77.	
474				ğ	•									213						158										2,131	8	6

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Enhisk 2.3 Pratty Estate Resort Ud. Rviked Projection for Menthly Fod vind Bewerge Department Op-for the 22 Month Pundar Color Co.

Noviked Projection for Maniship faces and Bowning Department Operating Matiment	848 150 640 151 640 15	0.05	New 71-24 Styr 11-20 Styr 12-21 Styr 16-27 Styr 17-25 Styr 12-25 S	0.0/10	13. 13. 13. 14. 13. 14. 13. 14. 13. 14. 13. 14. 13. 14. 13. 14. 13. 14. 13. 14. 13. 14. 13. 14. 13. 14. 13. 14. 13. 14. 13. 14. 13. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14
33 33 Dec 344 305	8.8% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0	10.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	16.6% 27.434 35.5% 12.203 36.4% 31.6% 4.978 34.2% 3.193 33.5% 36.7% 27.432 36.1% 15.494 36.6%	10.V/01 10.V/0	13.78 13.33 5.48 33.33 7998 13.78 73.89 20.78 13.78 20.78 14.78 20.78 14.78 20.78 14.78 20.78 14.78 20.78 14.78 20
Day in Month 38	Mercation Control Section	Ober Respires Addression Rest and Sciou Charges Con Ch	Core of sites and Other Bremson. Core of sites and Other Bremson. Core of broad points Core of broad points Core of broad points Take of core of broad and be every Sales Take core of core and be every Sales	Con a fine term term term term term term term ter	Libbor Country of Sequences Salving, Way, Saving Counterfet labor and Bonoses Salving and Way, Saving Counterfet labor and Bonoses Salving and Way, Saving Counterfet labor and Bonoses Salving and Way, Saving Counterfet, Sa

9.00	900	¥.70	800	90.0	6		5 6	5	0.2%	00	0.0%	00 00	0.2%	00	000	60		0.3%	0.0	808	2.5	5	000	00	5	00	4	00	0 5 6	\$ 1	50	5	4	400	Š	6		*	38.6%		38.8%
		6.524						. :	1.731				3.462			. !	18.542	4,3%		. !	13.165				. }	8,956	6.875	- }	1,565						. !	1,0/3		13,888	905'609		450,728
200	9.00	0.4%	900	300			0.0	000	91.0	0.0%	0.0%	0.0%	0.2%	0.0	600	*00		0.3%	000	0.0	2	*00	600	000	600	0.5%	0.4	8	0.1%		100	60.0	0.0	500	ě	400	2	5.5%	30.9%		37.4%
		85							126				? 2			. :	1.670	339			×30					4	26	. :	3						. :	3		7,490	41,867		20,677
*0.0	0.0%	9 9 6	900	100			60.0	0.0 4	0.2%	0.0%	\$00	0.0%	0.3%	9.00	0.0%	0.0%		0.3%	0.0%	0.0%	, , , , , , , , , , , , , , , , , , ,	0.0%	*	0.0%	*00	\$ 90	4.0	8	ž.	600	60	600	, e	800	600	# S 0		4.4%	35.6%		36.2%
		Š							315				638				2,088	83			8					90	787		375						. !	873		8,438	68,567	١	69,614
9.00	9.00	4				5	500	*00	0.1%	% 00	980	0.0%	0.3%	*0.0	9.00	%0°0	7	ž	0.0 %	%0°C	0.4%	%0:0	0:0 %	% 0:04	0.0 %	0.5%	0.4%	0.0% 0.0%	0.2%	*00	000	*00	0.0%	0.0%	0.0%	0.5%	450	4.2%	30.8%		39.6%
																													94								-1	1	85.048		309,381
900	0.0%				5	0.0%	0.0%	0.0%	0.1%	0.0%	400	0.0%	0.3%	0.0%	0.0%	0.0%	1.7K	0.3%	0.0%	90.0	0.4%	0.0%	0.0%	0.0%	0.0%	9.9%	0.4%	0.0%	0.2%	0.0%	00%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	43%	2.7%		8.8%
			Ì						326				653				2,805	69			913					1,363	2007		60							1,362		10,352	7,220		94,482
0.0%	300				600	*000	900	00% 00%	0.2%	9.0%	9.0%	0.0%	0.3%	0.0%	0.0%	0.0%	2.2%	0.3%	0.0%	0.0%	0.4%	900	0.0%	0.0%	0°0%	990	0.4%	0.0%	0.2%	0.0% 0.0%	%0.0	500	0.0%	960	960	0.5%		4.3%	6.6%		16
			ŧ						270				3				1,952	555			793					S8 2	734		340							815		7,736	5,194		3,664
×	ķ			5	5		*6	30%	38	90%	*0	*0*	3%	*0°	*60	*00	*	3.8	*00	*00	4.4	*00	*00	100	*00	.6%	3.4%	*00	0.2%	¥6.	.8%	.0.K	¥0.	*	, 0.K	.5%	.04	14%	7.1%		×.
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ķ		5	2 :	•	*	*	, o.	80.	70%	20%	*60	*0	*0	*0.0	70%	.0%	.5%	.2%	,0%	¥0.	1,4	.0x	10.	10	*00	7.4	16%	*0*	0.3%	*00	10%	*0°	*00	*03	*00	.6%	90%	.3%	46.6%		18.6% 5
																													53									1	50.255 46		20,882
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																													82									Н	489 53		82
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																																						3,574 5.3	20 02 00 36	1	36.
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Subible 2 3 (a)

Pretty Estate Resort Ltd. Revised Projections for Monthly River's Edge Restaurant Operating Statement

					Revised P	ojections for for the 12	Monthly Ri Month Pe	ver's Edge i riod Ending	Resteurant October 31	Operating 5 L, 2015	Stetement													
Days in Month	30		31	31		28	31		30		31		30		31		3t		38		31			
Ceys III Product	Nov		Dec	Jen	Fab		Mar		Apr		May		June	10	uly		Aug		Sept		Oct		Total	
	2814		1014	2015	201	•	2035		2015		2015		2015		815	2	035		2015		2035			
Customers																								
Breskfast Lunch	:		:	:					1,015		1,606		1,726		2,662		2,992		1,836				11.837	
Dinner				-					660		1,044		1.122		1,730		1.945		1.193		•		7.694	
Average Food Value									ζ.	5				5		5		5		s				
Breaklast	\$ ·	\$ 5	-	5 -	\$ \$		5		\$ \$ 16,00	5		,	16.00		16.00		16.00		16.00	s				
Lunch Dinner	\$.	\$:	\$.	\$		5 .		5 24.00		24.00	5	24.00	\$	24.00	\$	24.00	5	24.00	\$				
Ayerage Beverage Value																				5				
Breakfast	\$ ·	S		s -	\$		5		\$	\$		\$ \$	5.00	5	5.00	\$ \$	5.00	5		ŝ				
Lunch	ş .	S		s .	\$		5		\$ 5.00 \$ 12.00	\$			17.00		10.00		10.00		10.00	Š				
Dinner	\$ -	\$	•	٠.	>		•		\$ 12.00	,	11.00	,	11.00	•	10.00	•								
Revenue Food Revenue																								
Rivers Edge		#DIV/BI	- #DIV/81	- #1	DIV/01	#DIV/01		BDIV/01	32,074	300.0%	50,750		54,542		84,119		94,547		58,018			#DIV/01	374,049	
Other Food Revenue		00IV/01	#DIV/01		NV/01	#DIV/BI		*DIV/01_		0.0%		0.0%	54,542	0.0%	84,119	74.0%	94,547	73.9%	58,01B	74.3%		#DIV/01	374,049	8.0% 73.4%
Total Food Revenue		*DIV/01	- DIV/BI	•	NV/0!	#DIV/01	<u>-</u>	*DIV/01	32,074	22.B%	50,750	72.2%	54,542	72.1%	64,119	/4.U%	34,547	/3.74	30,040				274,045	
Beyerage Revenue		*DIV/01	- #DIV/01		NV/01	#DIV/01		#DiV/01	12.992	100.0%	20,557	300.0%	22,093	100.0%	30,613	100.0%	3#.408	100.0%	21,114	100.0%		#DIV/01	141,777	100.0%
Rivers Edge Other Beverage Revenue		#DIV/01	#DIV/0!		NV/OI	#DIV/01		#DIV/01	******	0.0%		0.0%		0.0%		B.0%		0.0%		8.0%		#DIV/01	<u> </u>	0.0%
Total Beverage Revenue		#DIV/O?	#DIV/0!			#DIV/01		#DIV/BI	12,992	29.5%	20,557		22,093					26.9%		27.0%		#DIV/01	141,777	27.8%
Less: Allowances		ADIV/DI	#DIV/01		NV/01	#DIV/01		#DIV/0!	(2,000)	(2.3%)	(3,000)					(0.9%)		(0.8%)		300.0%		#DIV/01	(6,000) 509,826	(1.2%)
Total Food and Beverage Revenue	-	#DIV/01	- #DIV/BI	M	10/VK	#DIV/0!	-	#DIV/81	44,066	100.0%	70,306	100.0%	75,634	100.0%1	13,732	100.0%	127,955	300.0%	76,132	300.0%	<u> </u>		202,010	100.04
Other Revenue				_		#Div/0		#DIV/81		#DIV/D!		ADIV/01		IDIV/01		DiV/01		#DIV/D!		(OIV/OI		#DIV/01		IDIV/0
Surcharges and Service Charges		#DIV/B!	NOVVIOR		10/VK 10/VK	#DIV/O!		#DIV/OI		eDiV/01		eDiv/of		IDIV/8!		DIV/DI		KDIV/OI		IDIV/01		#DIV/OI		aDiv/01
Miscellaneous Other Revenue Less: Allowances		#DIV/B!	#DIV/0!		10/VIC	#DIV/01		DIV/01		#DIV/01		MDIV/B?		IDIV/01		DIV/01		DIV/01		IOIV/OF		#DIV/0!		IDIV/01
Total Other Revenue		ADIV/01	- ADIV/01			FOIV/01		#DIV/01	0	B.0%	0	0.0%	0	0.0%	0	0.0%	0	8.0%	В	0.0%	<u> </u>	#DIV/01		0.8%
Total Revenue		4OIV/B1	- 4DIV/01		:0\vic	#DIV/0!		#DiV/of	44,066	100.0%	70,306	100.0%	75,634	100.0%	13,732	100.0%	27,955	100.0%	78,132	100.0%	<u> </u>	#DIV/OF	509.826	100.0%
										_														
Cost of Sales and Other Revenue																								
Cost of Food and Beverage Sales Cost of Food Sales		#DVV/01	- #DIV/01	. #0	10/V K	. #DIV/01		apiv/BI	11.867	37.0%	38,777	37.0%	20,180	37.0%	31.124		34.982	37.0%	21.467			NO/VICE		37.0%
Cost of Beverage Sales		ADIV/01	#DIV/01		10/VK	#DIV/0!		#DIV/01_	1,222	32.5%		32.5%						32.5%	6,862			ADIV/01		32.5%
Total Cost of Food and Beverage Sales		#DIV/0!	#DIV/0t	*	10\VIC	#DIV/0!		EDIA/01	16,090	36.5%	25,458	36.2%	27,362	36.2%	43,073	36.1%	46,165	36.1%	28,329	36.3%		#DIV/01	184,476	36.7%
Grose Profit		#0!V/0!	- #D+V/01		10/VK	#DIV/01		#DIV/01	27,976	63.5%	44,848	63.8%	48,274	63.8%	72,659	63.9%	83,790	63.9%	49,803	63.7%		•DtV/0!	325,350	63.8%
lipenses																								
Labor Costs and Related Expenses																								
Safaries, Wages, Service Charges, Contracted Labor and Bonuses																								
Salaries and Wages Management																								
Service																								8.0%
Kitchen		#DIV/0?	#DIV/01	#C	10/VIC	#DIV/01		#OIV/01	1,875	5.8%	3,750	7.4%	3,750	6.9%	3,750	e.5%	3,750	4.0%	3,75B	6.5%		#DIV/DI	20,625	5.5%
Non-Management																								
Banquet/Conference/Catering Service		#DIV/01	#DIV/01		10/VK	4D(V/01		#DIV/8!	5,760	28.0%	6,696	33.2%	6,480	31.9%	6,696	8.0%	6,696	7.1%	6,480	11.2%		#DIV/DI	38,808	20.4%
Kitchen		ADIV/OI	#DiV/0!		NV/01	#DIV/B!		#DIV/01	6,000	13.6%	6,200	8.8%	7,200	9.5%	7,440	6.5%	7,4d0	5.8%	6,000	7.7%		#DIV/01	48,280	7.9%
Venues Sub-Total: Salaries and Wages		ADIV/OF	#DiV/01			#DIV/01		ADIV/BI	23,635	30.9%	16,646	23.7%	17,430		17,886		17,886	14.0%	16,230	20.6%	· -	#D:V/01	99,733	39.6%
Service Charge Distribution		ADIV/OI	#DIV/DI		10/VIC	#DIV/01		HOLV/01		0.8%		0.0%		0.0%		B.0%		0.0%		0.0%		ADIV/O!		B.0%
Contracted, Leased and Outsourced Labor		#DIV/01	#DIV/01	**	10/410	#DIV/0i		#DIV/01		0.0%		B.0%		0.0%		0.0%		0.0%		0.0%		#DIV/01	:	0.0%
Banuses and incentives		ADIV/OF	6D:V/0!			#DIV/01		_ #DIV/01_	12.634	0.0% 30.9%	16,646	23.7%	17,430	23.0%	17,886	25.7%	17,886	B.0%	16,230	20.8%	 -	ADIV/OI	99,713	19.6%
Total Salaries, Wages, Service Charges, Contract Labor and Bonuses		4DIV/0!	- IDIV/01	*	NV/0!	- POIVOR	<u>_</u>	#DIV/01	23,635	30.9%	10,046	S.7%	41,730		.,,000		,		,					
Payroli-Related Expenses		ADIV/O	- #DIV/01)/VIC	- #DIV/0i		#DIV/0i	682	1.5%	832	2.2%	B72	L.2%	894	0.8%	894	0.7%	812	1.0%		#DIV/01	4.986	1.0%
Payroli Taxes Supplemental Pay		#DIV/BI	- #DiV/0i			#DIV/01		#DI V/O!	205	0.5%	258	0.4%	261	0.3%	268	0.2%	268	0.2%	243	0.3%		eDiv/0i	3,496	0.3%
Employee Benefits		dDIV/BI	- •DIV/0!		10/VIC	#DIV/01		#DI V/01_	477	T.1%	583	0.8%	610	8.8%	626	B.6%	626	0.5%	568	B.7%		#DIV/01	3,490	0.7%
Total Payroll-Related Expenses		#DIV/01	IDIV/B!	· 1	>i V/0!	#DIV/01		#DIV/0I	1,364	3.1%	1,665	2.4%	1,743	2.3%	1,789	1.6%	2,789	1.4%	1,623	2.1%	<u> </u>	#DIV/01	9,971	2.0%
Tetal Labor Costs and Related Expenses		ADIV/OI	- #DIV/01	*	10/410	eDiv/oi		#DIV/B!	14,999	34.0%	18,311	26.0%	19,173	25.3%	19,675	17.3%	29,675	15.4%	17,853	22.8%		#DIV/D!	109,684	21.5%

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Exhibit 2.3 (b)

Pretty Estate Resort Ltd. Revised Projections for Monthly Rowens's Inn F&B Operating Stetement for the 12 Month Period Ending October 31, 2015

Days in Month	30	,	31		32		28		31		30		31		30		31		31		30		31			
	Nov		Dec)en		Feb		Mar		Apr		May		June		July		Aug		Sept		Oct		Total	
	2024		2014		2015		2015		2015		2815		2015		2015		2035		2015		2015		2015			
Customers																										
Bresklesi	336		340		296		256		336		290		356		376		412		412		396		336		4,122	
Lunch	509		410		304		362		651		798												1,566		4,678	
Dinner	474		530		444		784		504		290								-				1,018		3,624	
Average Food Vxiue																										
Breakfast	S £3,00		13.00				13.00		13.00		5 17.00		13.00	ş			17.00	5			13.00		t7.00			
Lunch	\$ 18.00		18.00				18.00		18.00		\$ 18.00		18.00	s		5		\$			18.00	5				
Dinner ·	\$ 36.00		40.00	:	36.00		40.00	•	76.00		\$ 36.00		36.00	S	36.00	5	36.00	5	36.00	,	36.00	,	36.00			
Avarage Boverage Value													_									s				
8 makfast	s -	,				9					\$			S		5		s s	5,00	\$ \$		s				
Lunch	\$ 5.00					9			5.00		5 5.00 5 12.00		5.00	5		5		\$			10.00	ş				
Dinner	\$ 10.00		14.00	:	12.00	•	12.00	•	10.00		12.00	•	12.00	,	12.00	•	20.00	•	10.00	,	10.00	•	10.00			
Reyenue																										
Food Revenue					N 300	100.00	Ar	100,0%	34,270	100.0%	28,565	100.0%	4,628	100.0%	4,888	100.0%	5,356	100.0%	5,356	100,0%	5,148	100.0%	69,200	100.0%	271.817	100.0%
Agwena's inn	30,725	100.0%	32,200	100.0%	26,735	0.0%	25,186	9.0%	34,270	0.0%	28,505	0.0%	4,628	0.0%	4,000	0.0%	3,330	0.0%	3.330	0.0%	3,140	0.0%	02,200	0.0%		0.0%
Other Food Revenue	70,725		37,200		26,735		25, 186	02.3%	34,230		28,565	81.5%	4,628	127.6%	4,888	125.7%	5,356		5,356	123.0%	5,148	124.1%	69,200	80.3%	271,817	83.2%
Total Food Revenue Beverage Revenue	70,725	02.0%	37,200	/2./8	20,723	01.17	23,100	46.54	3-,230		10,000	21.54	4,010		-,		-1									
Rowers's Inn	7,283	100.0%	9,190	100.0%	7,246	100.0%	6,417	100.0%	11,319	100.0%	7,468	100.0%		#DIV/01		#DIV/01		MONV/01		#DIV/01		MDIV/OI	18,009	100.0%	66,927	100.0%
Other Severage Revenue	7,000	0.0%		0.0%	.,	0.0%		0.0%		0.0%		0.0%		#DXV/01		POIV/01		MDIV/OI		4DIV/0f		#DXV/0!		0.0%		0.0%
Total Beverxee Revenue	7,283		9,190	22.8%	7,246	22.0%	6,413	21.0%	21,319	25.4%	2,468	21.3%		0.0%		0.0%		0.0%		0.0%		0.0%	18,009	20.9%	66,927	20.5%
Less: Allowances	(),000			(2.5%)	(2.000)	(3.0%)	(2,000)	(3.3%)	[5,000]		{2,000}	(2.9%)		(22.6%)		(25.7%)	(1,000)			(23.0%)	(1,000)		(1,000)	(1.2%)	(12,000)	(3.7%)
Total Food and Beverage Revenue	36,608	200.0%	40,390	100.0%	72,981	200.0%	30,599	100.0%	44,549	100.0%	35,033	L00.0%	3,628	100.0%	7,888	100,0%	4,356	100.0%	4,356	100.0%	4,148	100.0%	85,209	100.0%	326,744	100.0%
Other Revenue		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
Surcharges and Service Charges		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
Miscellaneous Other Revenue		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
Less: Allowences		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
Total Other Revenue	· ·	0.0%		0.0%	:	0.0%	<u></u>	0.0%		0.0%		0.0%	· · · ·	0.0%		0.0%	<u>:</u>	0.0%		0.0%		0.0%		0.0%		0.0%
Total Revenue	76,608	100.0%	40,390	100.0%	32,981	100.0%	30,599	100.0%	44,549	100.0%	35,033	100.0%	7,628	100.0%	3,888	100.0%	4,356	100.0%	4,356	100.0%	4,148	100.0%	86,209	100.0%	326,744	100.0%
Cost of Sales and Other Revenue																										
Cost of Food and Severage Sales																										
Cost of Food Sales	11.220	32.0%	11,914	37.0%	9,892	37.0%	9,319	37.0%	12,665	37.0%	10,569	32,0%	1,712	32.0%	1,809	37.0%	1,982	32.0%	1,982	37.0%		37.0%		37.0%	100,572	37.0%
Cost of Bev4rage Sales	2,367	32.5%	2,987	32.5%	2,355	32.5%	2,084	32.5%	3,679	32.5%	2,422	32.5%		#DIV/0:		#DIV/OI		#DIV/01		MDHV/DI		■DXV/0!	\$.853	32,5%	21,751	32.5%
Total Cost of Food and Severage Sales	13,587	37.3%	14,901	36.9%	12,242	37.3%	11,407	32.3%	36,344	36.7%	12,996	37.1%	1,712	47.2%	7,809	46.5%	1,982	45.5%	1,982	45.5%	1,905	45.9%	31,452	36.5%	122,324	37.4%
Gross Profit	23,020	62.9%	25,489	63.1%	20,734	62.9%	19,196	62.7%	20.205	63.3%	22,037	62.9%	1.916	52.8%	2.079	53.5%	2,374	54.5%	2.324	54.5%	2.243	54.3%	54,252	63.5%	204,420	62.6%
dios riole		02.5.4	10,		24,124																					
Expenses																										
Sabor Costs and Related Expenses																										
Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Weges																										
Management																										
Service		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
Kitchen	3,250	12.4%	3,750	11.6%	3,750	14.0%	3,750	14.9%	3,750	31.0%	3,875	6.6%		0.0%	-	0.0%		0.0%		0.0%	-	0.0%	3,750	5.4%	24,375	9.0%
Non-Management																										
8 anguet/Conference/Catering Service																				27.8%	1.440	28.0%	5,952	8.6%	48,768	17.9%
Kitchen	5,768		5,952	38.5%	5,952	22.3%	5,376	22.3%	5,952	17.4%	6,480	22.7%	3,488	32.2%	1,440	29.5%	2,488	27.8%	1,488	42.7%	1,440	43.4%	4.960	5.8%	43,200	13.2%
Service	4,800	13.1%	4,960	32.3%	4,960	15.0%	13,606	24.6% 44.5%	4,960 14,662	33.2%	4,800	37.6%	3,860	92.3%	1,800 3,240	46.3% 83.3%	1,860 3,348	76.9%	3,348	76.9%	3,240	28.2%	14,662	37.0%	116,243	35.6%
Sub-Total: Salaries and Wages	14,310	39.2%	24,662	0.0%	14,062	0.0%	11,000	0.0%	14,002	0.0%	15,155	0.0%	3,340	0.0%	3,140	0.0%	3,340	0.0%	7,340	0.0%	9,275	0.0%	74,002	0.0%		0.0%
Service Charge Distribution Contracted, Leased and Outsourced Lebor		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
Bonuses and incentives		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
Total Salarias, Wages, Service Charges, Contract Labor and Bonuses	74,310		14,662	36.3%	14,662	44.5%	23,606	44.5%	14,662	32.9%	13,155	37.6%	3,348	92.3%	3,240		3,348	76.9%	3,348	76.9%	3,240	78.3%	14,662	17.0%	116,243	35.6%
Payroli-Related Expxnses																										
Payroli Texes	716		733	1.8%	733	2.2%	680	2.2%	733	\$.6%	658	3.9%	167	4.6%	162	4.2%	167	2.8%	162	7.8%	162	7.9%	733	0.9%	5,812	1.8%
Supplemental Pay	215	0.6%	220	0.5%	220	0.7%	204	0.7%	220	0.5%	197	0.6%	50	3.4%	49	1.3%	50	1.2%	50	1.2%	49	1.2%	220	0.3%	1,744	0.5%
Employee Benefits	501	1.4%	523	2.3%	513	1.6%	476	1.6%	\$13	3.2%	468	1.3%	317	3.2% 9.2%	213	2.9% 8.3%	335	7.2%	335	7.7%	324	7.8%	513 1,466	3,2%	11,624	3.6%
Total Payroll-Releted Expenses	1,431	3.9%	1,466	3.6%	1,466	4.4%	1,361	4,4%	1,466	3.7%	1,316	3.0%	335	9.2%	324	5.1%	315	1.2%	135	1.17%	324	7.5%	1,400	3.479	11,024	3.074
Txtal Lebor Costs and Related Evpenses	15,741	43.0%	16,128	39.9%	16,328	48.9%	24,967	48.9%	16,128	36.2%	14,472	41.3%	3,683	101.5%	3,564	91.7%	3,683	84.5%	3,683	84.5%	3,564	85.9%	16,128	18.7%	127,867	39.1%

8.8%	8.6%	0.8%	8.8%	8.8%	8.0%	8.8%	80%	8.0%	8.0%	*0.0	8.0%	8.0%	8.0%	8.0%	1.9%	8.6%	8.0%	8.0%	2.9%	9,0,0	8.8%	8.0%	8.8%	8.5%	0.7%	0.8%	0.8%	8.8%	0.8%	0.8%	0.0%	0.8%	*0.0	8.8%	8.8%	8.1%	ı	X	15.48
	1,864				٠							,			6,212	1.800			9,318					2,485	2,174								,	2,485		26,336		154,204	410.55
8.0%	8.5%	8.8%	8.0%	8.0%	0.0%	8.8%	8.0%	8.8%	8.0%	0.8%	0.8%	0.0%	90°0	0.8%	1,7	8.2.W	\$0.0 0.0	0.0%	2.5%	200	0.0%	0.0%	8.8%	, Y	8.6%	8.8%	8.0%	8.04 4	8.8%	8.8%	8.8%	48.0	8.8%	8.7%	8.8%	98.9		25.6%	27.00
	438														1,460	3			2,190					25 24	3									8 8		5,912		22.045	13 707
9,00	1.4%	8.0%	8.0%	8.0%	8.8%	0.0%	8.0% \$0.0%	0.0%	8.8%	8.0%	8.8%	8.0%	0.0%	0.0%	4.8%	3.6%	0.0	0.8%	7.2%	0.0%	0.0%	8.8%	0.8%	7.9%	1.7%	0.8%	0.0%	0.8%	8.8%	8.8%	0.8%	8.8%	0.0%	1.9%	,0°	22.5%		108.4%	154.185
	S														85	3			283					٤	\$									ድ		932		4,496	17.35.77
8.0%	1.0 %	8.0%	80%	900	8.8%	8.0%	8.0%	8.8%	8.8	0.8%	8.8%	808	8,0%	8.8%	4.7%	3.4%	8.8%	8.8%	7.1%	8.8%	8.0%	8.0%	8.0%	*6:	1.7%	8.0%	8.8%	80.8	8.8%	8.0%	8.8%	8,0%	8.8%	1.9%	80%	22.1%		106.7%	(40.00)
	3														90	32			8					85	~									82		8		29,	146.67
8.0%	1.4%	8.0%	8.0%	8.0%	0.8%	8.0%	8.0%	\$0.0	8.0%	8.0%	8.0%	8.0%	0.0%	8.0%	47.4	3.4%	8.8%	0.0%	7.1%	0.0%	8.0%	0.0%	8.0%	1.9%	1.7%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.8%	8.0%	36	8.8%	22.1%		106.7%	120.00
	62														ž	8			8					82	~									25		28		45.	164.67
90.0	1.5%	0.0	8.0%	80%	808	0.0%	0.0%	0.0	8.0%	0.0%	8.0%	00	0.0%	0.0%	4.8%	3.8%	8.0%	8.0%	7.3%	0.0%	0.0%	0.0	0.0%	1.9%	3.7%	0.0%	0.8%	0.0	0.8%	8.8%	0.0%	0.0	0.8%	1.9%	0.8%	23.0%		114.6%	100,100
	8														188	2			282					22	8									ĸ		893		4,457	1
8.0%			808	80%	808	8.0%	808	8.0%	8.0%	,00°	8.0%	8.0%	%0°0	8.0%							0.0%	8,0%					8.0%	8.8%	80%	8.0%	8.8%	8.8%	0.8%	2.8%	8.8%	23.5%		225.0%	100,000
	S														178	Š			267					7	62									7		851		4,536	1000
808	_		0.8%	8.8%	8.8%	0.0	0.0%	400	0.0	0.8%	900	0.8%	0.0%	0.8%		-	-	-		Ī	0.0	0.0%	-	_	_	-	80%	8.0%	8.0%	0.0	%O:O	8,0%	8.0%	_		8.5%		49.5%	
	202														89	23			1,833					276	242									276		2,871		17,341	
800			0.8%	0.8%	0.8%	600	0.8%	0.8%	0.8%	0.00	8.8%	0.8%	0.8%	8.0%		_	~	Ĭ			~	_	~	_	_	-	8.0%	8.0%	0.0%	80%	8.0×	0.0	80.8	~	~	Ĭ		43.2%	
	224					_	_	_				_	_						_						292									862		3,095		19,22	
360	850		280	8.0	0.88	808	0.8	8.08	8.8	80.8	8.0%	80.8	0.0	8.08							0.0	800	0.8%				0.83	0.8%	0.8%	8.8%	0.0	8.8%	8.8					4 55.9%	
														_					751						277			_						8		2,127		17.094	
8	169		208	808	888	980	880	600	800	480	0.0%	400	0.0	0.0		_			843 2.6%		0.0	808	800	_	898 261		8.8	808	0.8%	800	880	808	0.8%	225 0.7%	•	ľ		7 56.1%	
																																				SE		18,497	
5	980					8	000	80	80	8	8.8%	80	689	80							8.08				221 8.58		0.0	808	8.8	808	888	80	0.0	257 8.69		ľ		7 46.5%	
																																				2,619		4 18,767	
2			2 6	9 6	9 6	6	80		0				80.8	0		200			72 27		0	88	6	_	227 0.64	_	0.89	0	680	00	0.80	6	80	0.70	_	15 7.4%		\$0.0%	
	-	•													2	. =			ě	•				7	. ~	•								*		17		18.4	

One of General Especies

Chan Species (Chan Species)

Chan Species (Chan Species)

Chan Species (Chan Species)

Chan Species (Chan Species)

Chan Species (Species)

Chan Spec

C-124 7 2 (4)

Pretty Estate Resort Ltd. Revised Projection for Monthly Events & Banquets Operating Statemen for the 12 Month Period Ending October 31, 2025

Days in Month	30	,	3 t		31		28		31		38		31		38		3t		31		38		31			
	Nov		Dec		Jen		Feb		Mar		Apr		May		June 2015		July 2815		Aug 2015		Sept 2815		Oct 2015		Yotal	
	2014		2014		2015		2015		2015		2015		2015		2015		2815		2015		2013		2013			
Customers Breekfast																										
tunch	15		50		30		30		50		50		50		60		80		80		50		40		605	
Dinner	100		250		100		120		150		500		500		600		725		800		700		280		4,525	
Ayerage food Value	_			_		5		s		5		\$		5		,		5		s		,				
Breakfast	S 20.00	5		5		\$	20.00	\$			20.00	Š		Š		Ś	20.00	Š			20.00	š	20.00			
Lunch Dinner	\$ 50.00			Š		s		5		5		\$	60.00	s	60.00	\$	60.00	5	65.00	5	60.00	s	60.00			
Average Beverage Value																										
Breakfast	s .	5		\$		\$		5		5		\$		\$		5		5		\$		5				
Lunch	5 1.00			\$		S		5		5		S		5		\$		5		\$ \$		S S				
Dioner	\$ 15.00	5	15.00	s	15.00	\$	15.00	ş	15.00	S	18.00	\$	18.00	,	20.00	•	25.00	•	25.00	,	20.00	,	10.00			
Revenue																										
Food Revenue	5,300	100.0%	16,000	100 0%	6,600	100.0%	7,800	100.0%	10,000	100.0%	13,000	t00.0%	31,000	100.0%	37,600	t00.0%	45,100	100.0%	53,600	100.0%	43,000	100.0%	17,600	100.0%	286,800	100.0%
Benquet/Conference/Catering Food Revenue Other Food Revenue	5,300	0.0%		0.0%		0.0%	-	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.8%		0.0%		0.0%		0.8%
Total Food Revenue	5,300		16,000	60.9%	6,600	62.8%	7,800	63.6%	10,000	61.0%	L3,000	60.5%	31,800	44.7%	37,600	44.2%	45,100	42.3%	53,600	43.9%	43,000	43.8%	17,600	45.0%	286,800	46.3%
Beverage Revenue		100.0%	4,750	100.0%	1520	100.0%	1.830	100.0%	2,300	100.0%	3.658	100.0%	9.050	100.0%	12.080	100.0%	18,205	200.0%	20,080	100.0%	14,050	100.0%	5.080	t00.0%	94,120	100.0%
Banquet/Conference/Catering Beverage Revenue Other Beverage Revenue	1,515	0.0%	4,750	0.0%	1,230	0.8%	1,030	0.0%	2,200	0.0%	3,000	0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%
3otal Beverage Revenue	1,5t5		4,750	1B.T%	1,530	14.6%	1,630	14.9%	2.300	14.0%	3,650	17.0%	9,850	13.0%	12,080	34.2%	18,205	17.1%	20,080	16.4%	14,050	14.3%	5,080	13.0%	94,120	15.2%
Less: Altowances		0.0%		0.0%		0.0%		0.0%		0.0%	-2.454	0.0%		57.7%	49,680	58.4%	63,305	0.8% 59.3%	73,680	0.0% 60.3%	57,050	0.0% 58.1%	22,680	8.0% 58.0%	360,728	61.6%
Fotal Food and Beverage Revenue	6,815	63.0%	28,750	79.0%	B, 130	77.3%	9,630	78.5%	12,300	75.0%	16,650	77.5%	40,050	57.7%	49,680	28.474	63,303	39.374	73,000	00.354	31,030	30.47	11,000	30.0.0	200,120	01.00
Other Revenue										0.0%		8.0%		0.0%		0.0%		0.8%		0.0%		0.8%		0.0%		0.0%
Audiovisual Function Room Rental and Setup Charges	2,850	0.8 % 26.3 %	2,000	0.0% 7.6%	1,000	8.0% 9.5%	3,000	0.0% 5.2%	2,000	12.2%	2,000	9.3%	22,500	32.4%	27,000	31.7%	32,625	30.6%	36.000	29.5%	31,500	33.1%	12,600	32.2%	173,075	76.0%
Cover Charges	2,000	0.0%	2,000	8,0%	2,000	0.0%		0.0%		0.0%		0.0%		0,0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.8%
Surcharges and Service Charges	1,159	10.7%	3,528	13,4%	1,362	13.5%	1,637	13.3%	2.091	12.8%	2,631	13.2%	6,809	9.8%	8,446	9.9%	10,762	10.1%	12,526	0.0%	9,699	9.9%	3.856	9.9%	64,722	0.0%
Miscellaneous Other Revenue		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.8%		0.0%		8.8%		0.0%		0.0%		0.0%
Less: Allowances Total 8 ther Revenue	4,009		5,528	23.0%	2,383	22.2%	2,637	21.5%	4,091	25.0%	4,831	22.5%	29,309	42.3%	35,446	43.6%	43,387	40.7%	48,526	39.7%	41,199	41.9%	16,456		237,797	38.4%
sole a del neremon																									618,517	100 01
Yotel Resenue	38,824	100.0%	26,278	100.0%	10,512	100.0%	22,267	100.0%	16,391	100.0%	21,481	200.0%	69,359	200.0%	85,126	300.0%	106,692	100.0%	222.206	200.0%	98,249	100.0%	39, 136	100.0%	618,517	100.0%
Coss of Sales and Other Revenue																										
Cost of Food and Beverage Sales	1.776	33.5%	5,360	33,5%	2,222	33.5%	2,613	33.5%	3,350	33.5%	4 755	33.5%	10.385	72.56	22,596	33.5%	15,209	33,5%	17,956	33.5%	14,405	33.5%	5.896	33.5%	96,011	33.5%
Cost of Food Sales Cost of Boverage Sales	1,776 568		1.781	37.5%	524	37.5%	686	37.5%	863	37.5%	2,369	32.5%	3,394	37.5%	4,530	37.5%	6,827	37.5%	7,538	37.5%	5,269	37.5%	1,905	37.5%	35,295	37.5%
Total Cost of Food and Beverage Sales	2,344		7,342	34.4%	2,785	34.3%	3,299	34.3%		34.2%		34.0%		34.4%	27,126	34.5%	21,935	34.7%	25,486	34.6%	19,674	34.5%	7,801	29.9%	131,306	34.5%
	•																									
Cost of Other Revenue Audiovisual Cost		#DIV/01		#DIV/OI		#DiV/01		#DiV/0i		#DIV/8i		#DIV/01		#DIV/81		rDIV/81		PDIV/01		#DIV/01		MDIV/01		#DIV/Gi		#DIV/0i
Miscellaneous Cost		#DIV/01		#DIV/8!		#DIV/01		#DIV/0!		#DIV/01		#DIV/01		#DIV/01		#DIV/01		PDIV/01		#DIV/08		RDXV/01		#DIV/0!		MEXV/01
Total Cost of Other Revenue		0.0%	· ·	0.0%		8.0%		8.0%		0.0%		0.0%		0.0%	· ·	0.0%		8.0%		0.8%	i -	0.0%		8.0%		8.0%
Total Cast of Sales and Other Revenue	2,344	21.7%	7,141	27.2%	2,785	26.5%	3,299	26.9%	4,213	25.7%	5,724	26.6%	13,779	29.9%	17,126	20.1%	21,935	20.6%	25,486	20.9%	19,674	20.0%	7,801	19.9%	131,306	21.2%
Gross Profit	8,480	78.3%	19,136	72.6%	7 727	73.5%	8,968	73.1%	12,179	74.3%	15,757	73,4%	\$5,580	80.1%	60,000	79.9%	84,756	79.4%	96,728	79.1%	78,575	80.0%	31,335	80.1%	487,211	78.8%
Expenses																										
Labor Costs and Related Expenses Salaries, Wages, Sarvice Charges, Contracted Labor and Bonuses																										
Salaries and Wages																										
Management												20.0%	3.333	8.3%	3,333	67%	3 333	5.3%	3.333.33	4.5%	3,333	5.8%	3.333	14.7%	40.000	10.5%
8anquet/Conference/Catering Service xitchen	3,333 3,333	48.9% 62.9%	3,333	16.1% 20.8%	3,333 3,333	41.0%	3,333	34.6% 42.7%	3,333	27.1% 33.3%	3,333	25.6%	3,333	10.8%	3,333	8.9%	3,333	7.4%	3,333,33	6.2%	3,333	7.8%	3,333	18.9%	48,000	14.0%
Non-Management	3.3.33	4.574	3,333	10.04	3,533	34.37	3.300		,,,,,		-,		-,													
Banquet/Conference/Catering Service	1,717	32.4%	2,274	10.2%	1,897	28.7%	2,162	27.7%	2.162	21.6%	2,167	16.6%	6,343	20.5%	8,269	22.0%	10.994		13,069.33		9,743	22.7% 12.2%	2,869 432	16.3%	63,657 27,649	9.6%
Kitchen		0.0%	432 100	2.7%	144	0.0%	384 50	4.9% 0.6%	437 100	4.3%	432 100	3.3 % 0.8 %	2.867 1,125	9.2% 3.6%	4,187 2,350	3.6%	5.687 1,631	12.6% 3.6%	7,386.67 1,800.00		5,267 1,575	3.7%	630	3.6%	8.461	3.0%
Banquet/Conference/Catering Set-up Sub-Total: Saleries and Waxes	6,383	77.5%	9,473	36.0%	8,702	83.8%	9,262	75.5%	9,360	57.1%	9,360	43.6%	17,002	24.5%	20,473	24.0%	24,979		28,922.67	23.7%	23,252	23.7%	10,598	27.1%	179,767	29.1%
Service Cherge Distribution	3,101	95.0%	3,351	95.0%	1,313	95.0%	1,555	95.0%	1,986	95.0%	2,689	95.0%	6,460	95.0%	8,023	95.0%	10,224	95.0%	11.899.37	95.0%	9,214	95.0%	3,663	95.0%	61,486	95.0%
Contracted, Leased and Outsourced Labor		8.8%		0.0%		0.0%		0.0%		0.8%		0.0%		0.0%		0.0%		8.0%		0.8%		0.0%		0.8%		0.0%
Bonuses and Incentives	9.484	0.8% 82,6%	12,824	8.0% 48.8%	10,015	95.3%	10.818	80.2%	11,347	69.2%	27,049	56.1%	23,478	33.8%	28,496	8.0% 33.5%	35,283	33.0%	40,B21.99	33.4%	32,465	33.0%	14,261	36.4%	241,253	39.0%
Total Salaries, Wages, Sarvice Charges, Contract Labor and Bonuses Payrolf-Related Expenses	9,484	64,074	12,824	48.0%	10,015	17,374	10,016	30.25	11,34/	39.27	24,000	-0.10	43,719	32.07	10,720	22.2.4	33,2-3	20.0.4		20						
Payroll Taxex	474	4.4%	641	2.4%	501	4.8%	541	4.4%	567	3.5%	602	2.8%	1,173	1.7%	1,425	1.7%	1,260	1.6%	2,041.18		1,623	1.7%	713	1.8%	12,063	2.0%
Supplemental Pay	142		192	8,7%	250	1.4%	162	2.3%	170	2.6%	181	0.8%	352	0.5%	422 997	0.5%	528 1,232	8.5%	612.33	8.5% 1.2%	487 1,136	8,5%	21¢ 499	0.5%	3,619 8,444	0.6%
Employee Benefits Total Payroll-Related Expenses	332 948	3.1% 8.8%	1,282	1.7%	1,002	9.5%	379 1,082	3.3%	397 1.135	6.9%	1,285	2.0% 5.6%	2,347	3.4%	2,850	3.3%	3,520	3,3%	4,082.20	3.3%	3,247	3.3%	1,426	3.6%	24,125	3.9%
i Milai na yrinin Kelated Expenses		0.07	1,101	427															1-100 000							
Total Labor Costs and Related Expenses	10,432	96.4%	14,106	53.7%	17,017	104.8%	11,899	97.0%	12,481	76.2%	13,254	61.7%	25,817	37.2%	32,346	36.8%	38,723	36,3%	44,904.19	36.7%	35,712	36.3%	15,687	40.1%	265,379	42.9%

0.0%	8.0%	0.3%	8.0%	0.8%	8.0%	0.0%	0.0k	0.3%	0.0%	0.0%	80%	7970	*00	8.8%	80%	8.4%	0.4%	8.0%	8.8%	190	*60	0.0%	*60	0.0%	0.4%	0.2%	*60	0.4%	0.8%	*		0.8%	0.8%	Š	8.2%	8	28	ja S	
		1,731						1,731				3,462			. :	5,565	5,596			3,848					588	1,283		5,565							1,283	-	13,617	300,000	103,000
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		27						126				323				3	681			248					8	8		<u>§</u>							8		1.573	23.60	7,700
3.8%	%0°K	33%	3.0%	3.0%	3.0%	30%	3.0%	3%	3.8%	.8%	96.	%9°0	3.8%	*8*	%	8.4%	3.5%	% 60%	3.8%	¥9.6	30%	*60	8.0% *	%0.C	8.4.W	9.7%	80.0	4%	8	.0.	*	78.0	3.8%	.0.c	2.2%	0.8×	3.9%	,	
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		278						270				540				34	Ģ			23					348	ĭ		340							2		3,355		34,781
8.0%	8.08	0.3%	8.8%	8.0%	0.0%	8,0%	900	0.3%	0.0%	0.0	0.8%	0.6%	0.0%	900	0.8%	0.4%	8.5%	0.0%	0.0%	0.6%	80%	0.8%	00%	800	0.4%	8.2%	8.0%	0.4%	3.8%	0.0%	8.8%	0.8%	0.0%	8.8%	8.2%	8.0%	4.0%		41.33
		22						228				450				\$	338			433					22	338		275							138		2,758		28.50
80%	808	8.3%	8.8%	8.8%	8.0%	8.8%	8.8%	\$1.0	8.0%	8.8%	8.8%	0.2%	8.8%	8.8%	8.8%	8.6%	0.1%	8.0%	8.8%	8.9%	0.8%	8.8%	0.0%	0.0%	0.6%	400	8.0%	0.6%	8.8%	8.8%	0.8%	0.0%	8.8%	0.8%	0.3 %	900	3.7%		65.4%
		8						8				\$				123	8			188					325	3		221							Œ		798		14,082
8.8%	808	8.1%	8.8%	80%	6	8.0%	80%	8.1%	808	8.0%	80%	8.2%	9.00	8.0%	8.0%	8.6%	8.2%	8.0%	0.8%	8.9%	8.0%	8.8%	800	*0°0	8.6%	0.3%	8.8%	8.6%	8.0%	6.8%	8.0%	8,0%	8.0%	8.0%	8.3%	8.0%	4.8%		80.2%
		82	:					82				4				ä	22			158					ĕ	85		8							83		93		13,141
300	8	8.1%	*00	808	8.0%	808	80%	0.3%	80%	90.0	80%	8.2%	80%	8.8%	8.0%	8.6%	8.3%	8.0%	8.0%	8.9%	8.0%	8.0%	\$0.0	8.0%	%9°0	8.3%	8.0%	8.6%	8.0%	9,0,0	0.0%	8.0%	8.0%	808	8.3%	*00	3.8%		88.00
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Exhibit 2.4

Pretty Estat Resort Ltd.

Revised Projections for Monthly Sandplager Golf Course and Pro Shop Operating Statement for the 12 Month Period Ending Cotober 31, 2015

Days in Month	30		31		31		28		31		30		31		30		31		31		30		31			
							Feb		Mar		Apr		May		June		July		Aug		Sept		Oct		Yotal	
	Nev 2814		Dec 2014		Jan 2015		2015		2015		2015		2815		2015		2015		2015		2015		2015		10.0	
Gelf Rounds Available: Green Fee Reunds Sold:	550		200		250		300		900		1,450		2,500		2,700		3,750		4,300		2,400		2,050		0 21,350	
Member Card Reunds Played				_		_		_		_		_				_		_		_		_		_	0	
Total Golf Rounds Played:	550		200		250	_	300	_	900	_	t,450	_	2,500	_	2,700	_	3,750	_	4,300	_	2,400	_	2,050		2t,350	
Golf Rounds Utilization:																									31.44	
Average Realization:	\$ 20.00		5 20.00		\$ 20.00		\$ 20.00		\$ 25.00		\$ 25.00		5 28.00		\$ 35.00		\$ 35.00		\$ 35.00		\$ 32.00		\$ 3t.00	•	31.44	
Rayenue																										
Greens Fee Revenue	11,000	51.6%	4,000	24.0%	5,000	61.9%	6,000	37.5%	22,500	60.1%	36,250	64.9%	70,000	65.4%	94,500	70.3%	131,250	71.1%	150,500	71.3%	76,800	71.3%	63,550	70.7%	671,350	67.8% 2.6%
Membership Card Revenue	1,250	5.9%	2,500	15.0%		8.0%	\$,000	31.3%	500	1.3%		0.0%	1,000	0.9%	t,000	0.7%	500	0.3% 8.0%	500	0.2%		0.0%	3,500	3.9%	15,750	0.0%
Tournament Fee Revenue		0.0%		e.0%		e.0%		0.0%		0.0%	7.750	0.0%		8.0%	22.425	0.0% 17.6%	22.012	17.8%	37,625	17.8%	19,200	17.8%	12,710	24.1%	356,923	15.9%
Golf Cart Rental Revenue	2,200	20.3%	800	4.8%	t,000	12.4%	1,200	7.5%	4,500	12.0%	7,250 544	13.0% t.0%	1,050	13.1%	23,625 1,428	1.1%	32,813 1,969	1.1%	2,258	1.1%	1,152	1.1%	953	1.1%	20,070	1.0%
Golf Equipment Rental Revenue	165	0.8%	60	0.4%	75	0.9%	90	0.6%	338	8.9%	544	0.0%	1,050	8.0%	1,428	0.0%	1,909	0.0%	2,230	0.0%	1,102	0.0%	,,,,	0.0%	10,010	0.0%
Practice Range Fee Revenue		0.0%		8.0%		0.0%		0.0%		8.0%		0.0%		8.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%
Lesson Fee Revenue		0.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
Golf Club Maintenance Revenue Storage Fee Revenue		0.0%		8.0%		0.0%		0.0%		8.0%		0.0%		8.0%		0.0%		0.0%		0.0%		8.0%		0.0%		8.0%
Membership Fee Revenue	3,500	16.4%	7,500	45.0%		0.0%	2,500	9.4%	5,000	23.4%	5,000	9,0%	t8,000	9.3%	2.000	1.5%	2,000	1.1%	2,000	0.9%		8.0%		0.0%	38,500	3.9%
Merchandise Revenue	825	3.9%	300	1.8%	375	4.6%	450	2.8%	1,350	3.6%	2,175	3,9%	3,750	3.5%	4,050	3.0%	5,625	3.0%	6,450	3.1%	3,600	3.3%	3,025	3.4%	32,025	3.2%
Clothing Revenue	1,375	6.5%	500	3.0%	625	2,7%	750	4.7%	2,250	6.0%	3,625	6.5%	6,250	5.8%	6,250	5.0%	9,375	5.1%	10,750	5.1%	6,000	5.6%	5,125	5.7%	53,375	5.4%
Other Revenue	1,000	4.7%	1,000	6.0%	1,000	12.4%	1,000	6.3%	1,000	2.7%	2,000	1.8%	1,000	8.9%	1,000	0.7%	1,000	0.5%	1,000	0.5%	1,000	8.9%	1,000	1.1%	12,000	1.2%
																				0.0%		8.0%		0.0%		8.0%
Less: Allowances		0.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		8.0%								
Less: Allowances Total Golf Course and Pro Shop Rayanue	21,315		16,660	0.0% 100.0%	8,075	0.0% 100.0%	15,990	0.0% 100.0%	37,438	8.0% 100.0%	55,844	200.0%	207,050		134,343		164,531		212,083		107,752	100.0%	89,913		989,993	
Total Golf Course and Pro Shop Rayanue Cost of Sales		100.0%	16,660	100.0%	.,,	100.0%		100.0%		t00.0%		200.0%		100.0%		100.0%		100.0%		200.0%		100.0%		100.0%		100.0%
Total Golf Course and Pro Shop Ravanue Cost of Sales Cost of Merchandise Sales	660	80.0%	16,660 240	100.0% 80.0%	300	100.0% 80.0%	360	100.0% 80.0%	1,080	t00.0%	2,740	200.0% 80.0%	3,000	100.0% 80.0%	3,246	100.0% 80.0%	4,500	100.0%	5,160	200.0%	2,880	100.0% 80.0%	2,460	100.0% 80.0%	25,620	100.0% 80.0%
Total Golf Course and Pro Shop Ravanue Cost of Sales Cost of Merchandise Sales Cost of Clothing Sales	660 894	80.0% 65.0%	16,660 240 325	80.0% 65.0%	300 406	100.0% 80.0% 65.0%	360 488	80.0% 65.0%	1,080 1,463	80.0% 65.0%	2,740 2,356	200.0% 80.0% 65.0%	3,000 4,063	80.0% 65.0%	3,246 4,368	80.0% 65.0%	4,500 6,094	80.0% 65.0%	5,160 6,988	200.0% 80.0% 65.0%	2,880 3,900	80.0% 65.0%		100.0%		100.0%
Total Golf Course and Pro Shop Ravanue Cost of Sales Cost of Merchandise Sales	660 894 1,554	80.0% 65.0% 7.3%	240 325 565	80.0% 65.0% 3.4%	300 406 706	80.0% 65.0% 8.7%	360 488 848	80.0% 65.0% 5.3%	1,080 1,463 2,543	80.0% 65.0% 6.8%	2,740 2,356 4,096	80.0% 65.0% 7.3%	3,000 4,063 7,063	80.0% 65.0% 6.6%	3,246 4,368 7,628	80.0% 65.0% 5.7%	4,500 6,094 10,594	80.0% 65.0% 5.7%	5,160 6,988 12,148	80.0% 65.0% 5.8%	2,880 3,900 6,780	80.0% 65.0% 6.3%	2,460 3,331 5,792	80.0% 65.0% 6.4%	25,620 34,694 60,314	80.0% 65.0% 6.2%
Total Golf Course and Pro Shop Ravanue Cost of Sales Cost of Merchandise Sales Cost of Clothing Sales	660 894 1,554	80.0% 65.0%	16,660 240 325	80.0% 65.0%	300 406	100.0% 80.0% 65.0%	360 488	80.0% 65.0%	1,080 1,463	80.0% 65.0%	2,740 2,356	200.0% 80.0% 65.0%	3,000 4,063	80.0% 65.0%	3,246 4,368	80.0% 65.0%	4,500 6,094	80.0% 65.0%	5,160 6,988	200.0% 80.0% 65.0%	2,880 3,900	80.0% 65.0%	2,460 3,331	80.0% 65.0%	25,620 34,694 60,314	80.0% 65.0% 6.2%
Total Golf Course and Pro Shop Revanue Cost of Sales Cost of Merchandrie Sales Cost of Cothing Sucs Fotal Cost of Sales Gross Profit Sapenies	660 894 1,554	80.0% 65.0% 7.3%	240 325 565	80.0% 65.0% 3.4%	300 406 706	80.0% 65.0% 8.7%	360 488 848	80.0% 65.0% 5.3%	1,080 1,463 2,543	80.0% 65.0% 6.8%	2,740 2,356 4,096	80.0% 65.0% 7.3%	3,000 4,063 7,063	80.0% 65.0% 6.6%	3,246 4,368 7,628	80.0% 65.0% 5.7%	4,500 6,094 10,594	80.0% 65.0% 5.7%	5,160 6,988 12,148	80.0% 65.0% 5.8%	2,880 3,900 6,780	80.0% 65.0% 6.3%	2,460 3,331 5,792	80.0% 65.0% 6.4%	25,620 34,694 60,314	80.0% 65.0% 6.2%
Total Golf Course and Pro Shop Revanue Cost of Merchandrie Sales Cost of Merchandrie Sales Cost of Cothing Sucs Yotal Cost of Sales Gross Profit Espenies Labor Costs and Related Sapennes Salaries, Wages, Service Charges, Contracted Labor at	660 894 1,554 19,761	80.0% 65.0% 7.3%	240 325 565	80.0% 65.0% 3.4%	300 406 706	80.0% 65.0% 8.7%	360 488 848	80.0% 65.0% 5.3%	1,080 1,463 2,543	80.0% 65.0% 6.8%	2,740 2,356 4,096	80.0% 65.0% 7.3%	3,000 4,063 7,063	80.0% 65.0% 6.6%	3,246 4,368 7,628	80.0% 65.0% 5.7%	4,500 6,094 10,594	80.0% 65.0% 5.7%	5,160 6,988 12,148	80.0% 65.0% 5.8%	2,880 3,900 6,780	80.0% 65.0% 6.3%	2,460 3,331 5,792	80.0% 65.0% 6.4%	25,620 34,694 60,314	80.0% 65.0% 6.2%
Total Golf Course and Pro Shop Revanue Cost of Sales Cost of Cothing Sales Cost of Cothing Sales Votal Cost of Sales Gross Profit Expenses Labor Costs and Related Expenses Salaries, Wages, Senice Charges, Contracted Labor ar Salaries and Wages	894 1,554 19,761 and Bonuses	80.0% 65.0% 7.3% 92.7%	16,660 240 325 565 16,095	80.0% 65.0% 3.4% 96.6%	300 406 706 7,369	80.0% 65.0% 8.7% 92.3%	360 488 848 15,143	80.0% 65.0% 5.3% 94.7%	1,080 1,463 2,543 34,895	80.0% 65.0% 6.8%	2,740 2,356 4,096 51,748	80.0% 65.0% 7.3%	3,000 4,063 7,063	80.0% 65.0% 6.6%	3,246 4,368 7,628	80.0% 65.0% 5.7%	4,500 6,094 10,594	80.0% 65.0% 5.7%	5,160 6,988 12,148	80.0% 65.0% 5.8%	2,880 3,900 6,780	80.0% 65.0% 6.3%	2,460 3,331 5,792	80.0% 65.0% 6.4%	25,620 34,694 60,314	80.0% 65.0% 6.2%
Total Golf Course and Pro Shop Revanue Cost of Sales Cost of Morchandrie Sales Cost of Cothing Sucs Yotal Cost of Sales Gross Profit Espenies Labor Costs and Related Sapennes Salaries, Wages, Service Charges, Contracted Labor ar Salaries and Wages Maugement	660 894 1,554 19,761	80.0% 85.0% 65.0% 7.3% 92.7%	240 325 565	80.0% 65.0% 3.4% 96.6%	300 406 706	100.0% 80.0% 65.0% 8.7% 92.3%	360 488 848	80.0% 65.0% 5.3% 94.7%	1,080 1,463 2,543	80.0% 65.0% 65.0% 6.8% 93.2%	2,740 2,356 4,096	80.0% 65.0% 7.3% 92.7%	3,000 4,063 7,063 99,988	80.0% 65.0% 65.6% 93.4%	3,248 4,388 7,628 126,715	80.0% 65.0% 5.7% 94.3%	4,500 6,094 10,594 173,938	80.0% 65.0% 5.7% 94.3%	5,160 6,988 12,148 198,935	80.0% 65.0% 5.8% 94.2%	2,880 3,900 6,780 100,972	80.0% 65.0% 6.3% 93.7%	2,460 3,331 5,792 84,122	80.0% 65.0% 6.4% 93.6%	25,620 34,694 60,314 929,679	93.9% 12.6% 8.0%
Total Colf Course and Pro Shop Revanue Cost of Sales Cost of Sales Cost of Colfring Sucs Yotal Cost of Sales Gross Profit Express Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor an Salaries and Wages Management Hon-Monagement Hon-Monagement	894 1,554 19,761 and Bonuses	80.0% 65.0% 7.3% 92.7%	16,660 240 325 565 16,095	80.0% 65.0% 3.4% 96.6%	300 406 706 7,369	80.0% 65.0% 8.7% 92.3%	360 488 848 15,143	80.0% 65.0% 5.3% 94.7%	1,080 1,463 2,543 34,895	80.0% 65.0% 68.8% 93.2%	2,740 2,356 4,096 51,748	200.0% 80.0% 65.0% 7.3% 92.7%	3,000 4,063 7,063 99,988	80.0% 65.0% 6.6% 93.4%	3,248 4,388 7,628 126,715	80.0% 65.0% 5.7% 94.3%	4,500 6,094 10,594 173,938	80.0% 65.0% 5.7% 94.3%	5,160 6,988 12,148 198,935	200.0% 80.0% 65.0% 5.8% 94.2%	2,880 3,900 6,780 100,972	93.7% 9.7% 8.0%	2,460 3,331 5,792 84,172	80.0% 65.0% 6.4% 93.6%	25,620 34,594 60,314 929,679	80.0% 65.0% 6.2% 93.9% 12.6% 8.0%
Total Golf Course and Pro Shop Revanue Cost of Merchandrie Sales Cost of Merchandrie Sales Cost of Coloning Sucs Yotal Cost of Sales Gross Profit Espenses Labor Costs and Related Espenses Salaries, Wages, Service Charges, Contracted Labor an Salaries and Wages Management Non-Management Golf Profs/Operations	894 1,554 19,761 and Bonuses	80.0% 85.0% 65.0% 7.3% 92.7%	16,660 240 325 565 16,095	80.0% 85.0% 55.0% 3.4% 96.6%	300 406 706 7,369	100.0% 80.0% 65.0% 8.7% 92.3%	360 488 848 15,143	80.0% 65.0% 5.3% 94.7%	1,080 1,463 2,543 34,895	80.0% 80.0% 65.0% 6.8% 93.2%	2,740 2,356 4,096 51,748	200.0% 80.0% 65.0% 7.3% 92.7%	3,000 4,063 7,063 99,988	80.0% 65.0% 65.0% 5.6% 93.4%	3,248 4,388 7,628 126,715	80.0% 65.0% 5.7% 94.3%	4,500 6,094 10,594 173,938	80.0% 65.0% 5.7% 94.3%	5,160 6,988 12,148 198,935	200.0% 80.0% 65.0% 5.8% 94.2%	2,880 3,900 6,780 100,972	93.7% 93.7% 93.7%	2,460 3,331 5,792 84,122 10,417	80.0% 65.0% 6.4% 93.6% 11.6% 0.0% 0.0% 22.0%	25,620 34,694 60,314 929,679	93.9% 93.9% 12.5% 8.0% 8.0% 8.0%
Total Colf Course and Pro Shop Revanue Cost of Sales Cost of Sales Cost of Colfring Sucs Yotal Cost of Sales Gross Profit Express Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor an Salaries and Wages Management Hon-Monagement Hon-Monagement	660 894 1,554 19,761 and Bonuses 18,417	80.0% 65.0% 7.3% 92.7% 48.9% 0.0%	16,660 240 325 565 16,095	80.0% 80.0% 65.0% 3.4% 96.6%	300 406 706 7,369	100.0% 80.0% 65.0% 8.7% 92.3%	360 488 648 15,143	80.0% 65.0% 5.3% 94.7% 65.2% 0.0% 0.0%	1,080 1,463 2,543 34,895	80.0% 80.0% 65.0% 6.8% 93.2% 27.8% 0.0% 0.0%	2,740 2,356 4,096 51,748 20,417	80.0% 65.0% 7.3% 92.7% 18.7% 0.0% 0.0% 33.7% 7.4%	3,000 4,063 7,063 99,988 10,417 21,820 7,820	93.4% 9.7% 0.0% 9.7% 0.0% 0.0% 6.6%	3,246 4,388 7,628 126,715 10,417 21,820 7,028	80.0% 65.0% 5.7% 94.3% 7.8% 0.0% 0.0% 16.2% 5.2%	4,500 6,094 10,594 173,938 10,417 21,820 7,020	5.6% 0.0% 5.7% 94.3%	5,160 6,988 12,148 198,935 10,417 22,820 7,020	200.0% 80.0% 65.0% 5.8% 94.2% 4.9% 0.0% 0.0% 10.3% 3.3%	2,880 3,900 6,780 100,972 10,417 21,820 7,020	93.7% 93.7% 93.7%	2,460 3,331 5,792 84,122 10,417 19,820 4,140	80.0% 65.0% 6.4% 93.6% 11.5% 0.0% 0.0% 22.0% 4.6%	25,620 34,694 60,314 929,679 125,000 165,240 48,380	80.0% 65.0% 6.2% 93.9% 12.6% 8.0% 8.0% 16.2%
Total Colf Course and Pro Shop Revanue Cost of Sales Cost of Sales Cost of Colfring Sucs Yotal Cost of Sales Gross Profit Expenses Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor an Salaries and Wages Management Non-Management Golf Profit Operations Green/Maintenance	660 894 1,554 19,761 19,761 and Bonuses 18,417	80.0% 80.0% 65.0% 7.3% 92.7% 48.9% 0.0% 0.0% 22.2%	16,660 240 325 565 16,095	80.0% 65.0% 3.4% 96.6%	300 406 706 7,369 20,417	100.0% 80.0% 65.0% 8.7% 92.3% 129.0% 0.0% 8.0% 21.1%	360 - 488 - 848 - 15,143 - 18,437	80.0% 65.0% 5.3% 94.7% 65.2% 0.0% 0.0%	1,080 1,463 2,543 34,895 10,417	80.0% 65.0% 6.8% 93.2% 27.8% 0.0% 0.0% 20.6% 51.1%	2,740 2,356 4,096 51,748 20,417	80.0% 65.0% 7.3% 92.7% 18.7% 0.0% 0.0% 33.7% 59.8%	3,000 4,063 7,063 99,988 10,417 21,620	93.4% 93.4% 9.7% 0.0% 0.0% 6.6% 36.7%	3,248 4,388 7,628 126,715	80.0% 65.0% 5.7% 94.3% 7.8% 0.0% 0.0% 16.2% 29.2%	4,500 6,094 10,594 173,938 10,417 21,620	80.0% 65.0% 5.7% 94.3% 5.6% 0.0% 0.0% 11.6% 21.3%	5,160 6,988 12,148 198,935	200.0% 80.0% 65.0% 5.8% 94.2% 4.9% 0.0% 0.0% 10.3% 18.6%	2,880 3,900 6,780 100,972	93.7% 93.7% 93.7% 9.7% 8.0% 8.0% 8.5% 36.4%	2,460 3,331 5,792 84,122 10,417	100.0% 80.0% 65.0% 6.4% 93.6% 11.5% 0.0% 0.0% 22.0% 4.6% 38.2%	25,620 34,694 60,314 929,679	80.0% 65.0% 65.0% 6.2% 93.9% 12.6% 8.0% 8.0% 4.9%
Total Golf Course and Pro Shop Revanue Cost of Merchandrie Sales Cost of Merchandrie Sales Cost of Coloning Sucs Yotal Cost of Sales Gross Profit Expenses Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor an Salaries and Wages Management Hon-Management Golf Prof/Operations Green/Mainternance Pre Shop	660 894 1,554 19,761 and Bonuses 18,417 4,700 1,000	80.0% 65.0% 7.3% 92.7% 48.9% 0.0% 22.2% 4.7% 25.6% 8.0%	240 325 565 16,095	80.0% 65.0% 3.4% 96.6%	300 406 706 7,369 20,417 1,700 1,000	100.0% 80.0% 65.0% 8.7% 92.3% 129.0% 0.0% 21.1% 22.4% 0.0%	360 - 488 - 848 - 15,143 - 18,437 - 1,200 - 1,000	80.0% 65.0% 5.3% 94.7% 65.2% 0.0% 0.0% 10.6% 6.3% 0.0%	1,080 1,463 2,543 34,895 10,417 7,700 1,000	27.8% 0.0% 65.0% 6.8% 93.2% 27.8% 0.0% 20.6% 2.7% 51.1%	2,740 2,356 4,096 51,748 20,417	200.0% 80.0% 65.0% 7.3% 92.7% 18.7% 0.0% 0.0% 33.7% 7.4% 59.8%	3,000 4,063 7,063 99,988 10,417 21,820 7,820	93.4% 93.4% 93.4% 93.6% 93.6% 93.6% 93.6%	3,246 4,388 7,628 126,715 10,417 21,820 7,028	80.0% 65.0% 5.7% 94.3% 7.8% 0.0% 16.2% 5.2% 0.0%	4,500 6,094 10,594 173,938 10,417 21,820 7,020	80.0% 65.0% 5.7% 94.3% 5.6% 0.0% 0.0% 11.8% 3.8% 0.0%	5,160 6,988 12,148 198,935 10,417 22,820 7,020	200.0% 80.0% 65.0% 5.8% 94.2% 4.9% 0.0% 0.0% 10.3% 18.6%	2,880 3,900 6,780 100,972 10,417 21,820 7,020	80.0% 65.0% 6.3% 93.7% 9.7% 8.0% 8.0% 20.3% 6.5% 36.4%	2,460 3,331 5,792 84,122 10,417 19,820 4,140	100.0% 80.0% 65.0% 6.4% 93.6% 11.6% 0.0% 22.0% 4.6% 38.2% 0.0%	25,620 34,694 60,314 929,679 125,000 165,240 48,380	80.0% 65.0% 6.2% 93.9% 12.6% 8.0% 8.0% 8.0% 4.9% 34.2%
Total Colf Course and Pro Shop Revanue Cost of Sales Cost of Sales Cost of Costing Success Cost of Merchandrie Sales Cost of Costing Success Total Cost of Sales Gross Profit Expenses Liber Costs and Related Sponors Saleries, Wager, Service Charges, Contracted Labor and Sales and Wagers Sales Sales Gross Profit Gold Prof/Operations Gold Prof/Operations Gross/Maintenance Pre Stoop Sub-York Sales and Wages	660 894 1,554 19,761 and Bonuses 18,417 4,700 1,000	80.0% 65.0% 7.3% 92.7% 48.9% 0.0% 0.0% 22.2% 4.7% 8.0%	240 325 565 16,095	80.0% 65.0% 3.4% 96.6% 62.5% 0.0% 0.0% 10.2% 6.0% 78.7%	300 406 706 7,369 20,417 1,700 1,000	100.0% 80.0% 65.0% 8.7% 92.3% 129.0% 0.0% 8.0% 21.1% 22.4% 162.4% 0.0%	360 - 488 - 848 - 15,143 - 18,437 - 1,200 - 1,000	80.0% 65.0% 5.3% 94.7% 65.2% 0.0% 0.0% 6.3% 82.0% 0.0%	1,080 1,463 2,543 34,895 10,417 7,700 1,000	80.0% 65.0% 65.0% 6.8% 93.2% 27.8% 0.0% 20.6% 2.7% 0.0% 0.0%	2,740 2,356 4,096 51,748 20,417	200.0% 80.0% 65.0% 7.3% 92.7% 18.7% 0.0% 0.0% 33.7% 7.4% 59.8% 0.0% 0.0%	3,000 4,063 7,063 99,988 10,417 21,820 7,820	93.4% 93.4% 93.4% 9.7% 0.0% 20.4% 6.6% 36.7% 0.0%	3,246 4,388 7,628 126,715 10,417 21,820 7,028	80.0% 65.0% 5.7% 94.3% 7.8% 0.0% 0.0% 16.2% 5.2% 29.2%	4,500 6,094 10,594 173,938 10,417 21,820 7,020	5.6% 0.0% 5.7% 94.3% 5.6% 0.0% 0.0% 11.6% 3.8% 21.3% 0.0%	5,160 6,988 12,148 198,935 10,417 22,820 7,020	200.0% 80.0% 65.0% 5.8% 94.2% 4.9% 0.0% 0.0% 10.3% 3.3% 0.0%	2,880 3,900 6,780 100,972 10,417 21,820 7,020	93.7% 93.7% 93.7% 93.7% 93.7%	2,460 3,331 5,792 84,122 10,417 19,820 4,140	100.0% 80.0% 65.0% 6.4% 93.6% 11.6% 0.0% 0.0% 22.0% 4.6% 38.2% 0.0%	25,620 34,694 60,314 929,679 125,000 165,240 48,380	80.0% 65.0% 65.2% 93.9% 12.6% 8.0% 6.0% 16.2% 4.9% 34.2% 8.0%
Total Golf Gourse and Pro Shop Revanue Cost of Merchandrie Sales Cost of Merchandrie Sales Cost of Costing Sucs Yotal Cost of Sales Gross Profit Expenses Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor an Salaries and Wages Management Hon-Management Golf Pros/Operations Greens/Maintenance Pre Shop Sub-Yotal: Salaries and Wages Service Charge Skir/Subtion Contracted, Leased and Outsourced Labor Bonues and mercifives	660 894 3,554 19,761 and Bonuses 18,417 4,700 1,000 16,117	80.0% 65.0% 7.3% 92.7% 48.9% 0.0% 0.0% 22.2% 25.6% 8.0% 8.0%	16,660 240 325 565 16,095 18,417 1,700 13,117	80.0% 65.0% 65.0% 3.4% 96.6% 62.5% 0.0% 0.0% 10.2% 6.0% 0.0%	300 406 706 7,369 20,417 1,700 1,000 13,117	100.0% 80.0% 65.0% 8.7% 92.3% 129.0% 0.0% 8.0% 21.1% 22.4% 0.0% 0.0% 0.0%	360 488 848 15,143 18,437 1,200 1,000	80.0% 65.0% 5.3% 94.7% 65.2% 0.0% 0.0% 10.6% 6.3% 82.0% 0.0%	1,080 1,463 2,543 34,895 10,417 7,700 1,000 19,127	27.8% 0.0% 65.0% 6.8% 93.2% 27.8% 0.0% 0.0% 20.6% 51.1% 0.0%	2,740 2,356 4,096 51,748 20,417 18,820 4,140 33,377	200.0% 80.0% 65.0% 7.3% 92.7% 18.7% 0.0% 0.0% 33.7% 59.8% 0.0% 0.0% 0.0%	3,000 4,063 7,063 99,988 10,417 21,820 7,820 39,257	93.4% 93.4% 93.4% 9.7% 0.0% 0.0% 6.6% 36.7% 0.0% 0.0%	3,246 4,388 7,628 126,715 10,417 21,820 7,028 39,257	80.0% 65.0% 5.7% 94.3% 7.8% 0.0% 0.0% 16.2% 29.2% 0.0%	4,500 6,094 10,594 173,938 10,417 21,620 7,020 39,257	5.6% 0.0% 5.7% 94.3% 5.6% 0.0% 0.0% 11.8% 21.3% 0.0% 0.0%	5,160 6,988 12,146 198,935 10,417 22,820 7,020 39,257	200.0% 80.0% 65.0% 5.8% 94.2% 4.9% 0.0% 0.0% 18.6% 0.0% 0.0%	2,880 3,900 6,780 100,972 10,417 21,820 7,020 39,257	93.7% 93.7% 93.7% 93.7% 93.7%	2,460 3,331 5,792 84,122 10,417 19,820 4,140 34,577	80.0% 65.0% 6.4% 93.6% 11.6% 0.0% 22.0% 4.6% 38.2% 0.0%	25,620 34,694 60,334 929,679 125,000 165,240 48,380 338,628	10.00% 80.0% 65.0% 62.0% 93.9% 12.6% 8.0% 8.0% 16.2% 4.9% 4.9% 8.0% 8.0% 8.0% 93.9%
Total Colif Course and Pro Shop Revanue Cost of Sales Cost of Colification Sales Cost of Colification Sales Cost of Merchandrie Sales Cost of Colification Expenses Labor Costs and Related Expenses Saleries, Wages, Service Charges, Contracted Labor at Sales and Wages Mesugement Description De	660 894 3,554 19,761 and Bonuses 18,417 4,700 1,000 16,117	80.0% 65.0% 7.3% 92.7% 48.9% 0.0% 0.0% 22.2% 4.7% 8.0%	240 325 565 16,095	80.0% 65.0% 3.4% 96.6% 62.5% 0.0% 0.0% 10.2% 6.0% 78.7%	300 406 706 7,369 20,417 1,700 1,000	100.0% 80.0% 65.0% 8.7% 92.3% 129.0% 0.0% 8.0% 21.1% 22.4% 162.4% 0.0%	360 - 488 - 848 - 15,143 - 18,437 - 1,200 - 1,000	80.0% 65.0% 5.3% 94.7% 65.2% 0.0% 0.0% 6.3% 82.0% 0.0%	1,080 1,463 2,543 34,895 10,417 7,700 1,000	80.0% 65.0% 65.0% 6.8% 93.2% 27.8% 0.0% 20.6% 2.7% 0.0% 0.0%	2,740 2,356 4,096 51,748 20,417	200.0% 80.0% 65.0% 7.3% 92.7% 18.7% 0.0% 0.0% 33.7% 7.4% 59.8% 0.0% 0.0%	3,000 4,063 7,063 99,988 10,417 21,820 7,820	93.4% 93.4% 93.4% 9.7% 0.0% 20.4% 6.6% 36.7% 0.0%	3,246 4,388 7,628 126,715 10,417 21,820 7,028	80.0% 65.0% 5.7% 94.3% 7.8% 0.0% 0.0% 16.2% 5.2% 29.2%	4,500 6,094 10,594 173,938 10,417 21,820 7,020	5.6% 0.0% 5.7% 94.3% 5.6% 0.0% 0.0% 11.6% 3.8% 21.3% 0.0%	5,160 6,988 12,148 198,935 10,417 22,820 7,020	200.0% 80.0% 65.0% 5.8% 94.2% 4.9% 0.0% 0.0% 10.3% 3.3% 0.0%	2,880 3,900 6,780 100,972 10,417 21,820 7,020	93.7% 93.7% 93.7% 93.7% 93.7%	2,460 3,331 5,792 84,122 10,417 19,820 4,140	100.0% 80.0% 65.0% 6.4% 93.6% 11.6% 0.0% 0.0% 22.0% 4.6% 38.2% 0.0%	25,620 34,694 60,314 929,679 125,000 165,240 48,380	10.00% 80.0% 65.0% 62.0% 93.9% 12.6% 8.0% 8.0% 16.2% 4.9% 4.9% 8.0% 8.0% 8.0% 93.9%
Total cold Course and Pro Shop Revanue Cost of Sales Cost of Sales Cost of Orching Sales York Cost of Sales Gross Profit Espenses Labor Costs and Related Espenses Salories, Wages, Service Charges, Contracted Labor an Sales and Wages Management Golf Profit Operations Golf Profit Operations Golf Profit Operations Golf Profit Sales Sales and Wages Souther Sales and Wages Souther Sales and Wages Souther Sales and Wages Souther Sales and Wages Fonce Charge Solitholia Contracted Leased and Outsourced Labor Bouses and microfities Total Sales Service Charges, Contract Labor Papoli Related Espenses	660 894 1,554 19,761 ad Bonuses 18,417 4,700 1,000 16,117	80.0% 65.0% 7.3% 92.7% 48.9% 0.0% 0.0% 0.2.2% 4.7% 25.6% 8.0% 8.0%	16,660 240 325 565 16,095 18,417 1,700 13,117	80.0% 65.0% 3.4% 96.6% 62.5% 0.0% 0.0% 6.0% 78.7% 0.0% 0.0%	300 406 706 7,369 20,417 1,700 13,117	100.0% 80.0% 65.0% 8.7% 92.3% 129.0% 0.0% 8.0% 21.1% 162.4% 0.0% 0.0% 0.0% 20.0%	360 488 848 15,143 18,437 1,200 1,000 13,117	80.0% 65.0% 5.3% 94.7% 65.2% 0.0% 0.0% 6.3% 82.0% 0.0% 0.0%	1,080 1,463 2,543 34,895 10,417 7,700 1,000 19,127	80.0% 65.0% 6.8% 93.2% 27.8% 0.0% 0.0% 20.6% 2.7% 50.1% 0.0% 0.0%	2,740 2,356 4,096 51,748 20,417 18,820 4,140 33,377	200.0% 80.0% 65.0% 7.3% 92.7% 18.7% 0.0% 0.0% 33.7% 7.4% 59.8%	3,000 4,063 7,063 99,988 10,417 21,620 7,620 39,257	9.7% 0.0% 6.6% 93.4% 9.7% 0.0% 0.0% 6.6% 0.0% 0.0% 0.0% 0.0%	3,246 4,368 7,628 126,715 10,417 21,820 7,028 39,257	80.0% 65.0% 5.7% 94.3% 7.8% 0.0% 16.2% 5.2% 29.2%	4,500 6,094 10,594 173,936 10,417 21,620 7,020 39,257	5.6% 0.0% 55.0% 5.7% 94.3% 5.6% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	5,160 6,988 12,148 198,935 10,417 22,820 7,020 39,257	\$0.0% \$0.0% 65.0% 5.8% 94.2% 4.9% 0.0% 0.0% 10.3% 3.3% 18.6%	2,880 3,900 6,780 100,972 10,417 21,820 7,020 39,257	93.7% 93.7% 93.7% 93.7% 9.7% 8.0% 8.0% 8.0% 6.5% 36.4%	2,460 3,331 5,792 84,122 10,417 19,820 4,140 24,377	\$0.0% 65.0% 6.4% 93.6% 11.5% 0.0% 0.0% 22.0% 4.6% 38.2%	25,620 34,594 60,314 929,679 125,000 165,240 48,380 338,620	100.0% 80.0% 65.0% 6.2% 91.9% 12.6% 8.0% 8.0% 16.2% 4.9% 8.0% 34.2% 8.0% 3.0% 8.0% 3.0% 8.0% 3.0% 8.0% 3.0% 8.0%
Total Colif Course and Pro Shop Revanue Cost of Sales Cost of Sales Cost of Colifing Sizes Votal Cost of Sales Gross Profilt Expenses Labor Costs and Related Expenses Saleries, Wages, Service Charges, Contracted Labor at Saleries and Wages Management Expenses Golf Profiloprealized Gross Profile Golf Profiloprealized Gross Saleries Related Gross Charge Related Gross Charge Related Gross Charge Related Gross	660 894 1,554 19,761 19,761 18,417 4,700 16,117	80.0% 65.0% 7.3% 92.7% 48.9% 0.0% 0.0% 22.2% 4.7% 25.6% 8.0% 8.0% 75.6%	16,660 240 325 565 16,095 18,417 1,700 1,000 13,117 13,217 656	80.0% 80.0% 65.0% 3.4% 96.6% 62.5% 0.0% 10.2% 6.0% 0.0%	300 406 706 7,369 20,417 1,700 1,000 13,117 656	100.0% 80.0% 65.0% 8.7% 92.3% 129.0% 0.0% 21.1% 122.4% 0.0% 0.	360 488 848 15,143 18,437 1,200 13,117	80.0% 65.0% 5.3% 94.7% 65.2% 0.0% 0.0% 6.3% 82.0% 0.0%	1,080 1,463 2,543 34,895 10,417 7,700 1,000 19,127	80.0% 65.0% 65.0% 6.8% 93.2% 27.8% 0.0% 0.0% 0.0% 51.1% 0.0%	2,740 2,356 4,096 51,748 20,417 18,820 4,140 33,377 1,669	200.0% 80.0% 65.0% 7.3% 92.7% 18.7% 0.0% 0.0% 33.7% 59.8% 0.0% 0.0% 59.8%	3,000 4,063 7,063 99,988 10,417 21,820 7,820 39,257 2,963	93.4% 93.4% 93.4% 93.4% 9.7% 0.0% 0.0% 6.6% 6.6% 0.0% 0.0% 0.0%	3,248 4,388 7,628 126,715 10,417 21,820 7,028 39,257 1,963	80.0% 65.0% 5.7% 94.3% 7.8% 0.0% 0.0% 16.2% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	4,500 6,094 10,594 173,938 10,417 21,820 7,020 39,257 1,963	5.6% 5.0% 5.7% 94.3% 5.6% 0.0% 0.0% 21.3% 1.3%	5,160 6,988 12,148 198,935 10,417 22,820 7,020 39,257 1,963	200.0% 80.0% 65.0% 5.8% 94.2% 4.9% 0.0% 0.0% 0.0% 18.6% 0.0%	2,880 3,900 6,780 100,972 10,417 21,820 7,020 39,257 1,963	93.7% 93.7% 93.7% 93.7% 93.7% 93.7% 93.7% 93.7% 95.7% 8.0% 8.0% 95.6% 95.6% 95.6% 95.6% 95.6% 95.6% 95.6% 95.6% 95.6%	2,460 3,331 5,792 84,122 10,417 19,820 4,140 24,377 1,719	100.0% 80.0% 65.0% 6.4% 93.6% 11.6% 0.0% 0.0% 22.0% 4.6% 0.0% 0.0% 0.0% 0.0% 1.0%	25,620 34,994 60,314 929,679 125,000 165,240 48,380 338,628	100.0% 80.0% 65.0% 6.2% 93.9% 12.6% 8.0% 8.0% 4.9% 4.9% 8.0% 8.0% 16.2% 16.2%
Total Colf Course and Pro Shop Revanue Cost of Sales Cost of Sales Cost of Merchandric Sales Cost of Orching Sucs Yotal Cost of Sales Espenses Labor Costs and Related Espenses Labor Costs and Related Espenses Saleries, Wages, Service Charges, Contracted Labor an Saleries and Wages Management Ron-Monagement Ron-Monagem	894 1,554 19,761 19,761 4,700 1,000 16,117 806 242	80.0% 65.0% 7.3% 92.7% 48.9% 0.0% 0.0% 22.2% 4.7% 8.0% 8.0% 8.0% 8.0% 3.8%	16,660 240 325 565 16,095 18,417 1,700 1,000 13,117 13,217 656 197	100.0% 80.0% 65.0% 3.4% 96.6% 62.5% 0.0% 10.2% 6.0% 0.0% 78.7% 0.0% 0.0% 1.2% 1.2%	300 406 706 7,369 20,417 1,700 1,000 13,117 656	100.0% 80.0% 65.0% 8.7% 92.3% 129.0% 0.0% 8.0% 21.1% 22.4% 0.0% 0.0% 0.0% 8.1% 22.4% 0.0% 0.0% 26.24%	360 488 648 15,143 18,437 1,200 1,000 13,117 656 197	80.0% 65.0% 5.3% 94.7% 65.2% 0.0% 0.0% 6.3% 82.0% 0.0% 0.0% 6.3% 82.0%	1,080 1,463 2,543 34,895 10,417 7,700 1,000 19,127 19,117 956 267	80.0% 65.0% 6.8% 93.2% 27.8% 0.0% 0.0% 2.7% 51.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	2,740 2,356 4,096 51,748 20,417 18,820 4,140 33,377 1,669 502	80.0% 65.0% 7.3% 92.7% 18.7% 0.0% 0.0% 0.0% 59.8% 0.0% 0.0% 59.8%	3,000 4,063 7,063 99,988 10,417 21,820 7,820 39,257 2,963 589	9.7% 0.0% 65.0% 6.6% 93.4% 9.7% 0.0% 20.4% 6.6% 36.7% 0.0% 0.0% 0.0%	3,248 4,388 7,628 126,715 10,417 21,820 7,028 39,257 1,963 589	100.0% 80.0% 65.0% 5.7% 94.3% 7.8% 0.0% 0.0% 16.2% 5.2% 29.2% 0.0% 0.0% 0.0% 0.0% 0.0% 16.2% 5.2% 16.2%	4,500 6,094 10,594 173,938 10,417 21,820 7,020 39,257 1,963 589	\$0.0% \$0.0% 65.0% 5.7% 94.3% 5.6% 0.0% 0.0% 11.8% 21.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 11.8% 13.8%	5,160 6,988 12,148 198,935 10,417 22,820 7,020 39,257 1,963 589	200.0% 80.0% 65.0% 5.8% 94.2% 4.9% 0.0% 0	2,880 3,900 6,780 100,972 10,417 21,820 7,020 39,257 1,963 589	93.7% 93.7% 93.7% 93.7% 90% 8.0	2,460 3,331 5,792 84,122 10,417 19,820 4,140 24,377 1,719 516	80.0% 65.0% 65.0% 6.4% 93.6% 11.6% 0.0% 0.0% 22.0% 4.6% 38.2% 0.0% 0.0% 38.2%	25,620 34,594 60,314 929,679 125,000 165,240 48,380 338,620	80.0% 80.0% 65.0% 62.2% 93.9% 12.6% 8.0% 8.0% 16.2% 4.9% 8.0%
Total Colif Course and Pro Shop Revanue Cost of Sales Cost of Sales Cost of Colifing Sizes Votal Cost of Sales Gross Profilt Expenses Labor Costs and Related Expenses Saleries, Wages, Service Charges, Contracted Labor at Saleries and Wages Management Expenses Golf Profiloprealized Gross Profile Golf Profiloprealized Gross Saleries Related Gross Charge Related Gross Charge Related Gross Charge Related Gross	660 894 1,554 19,761 19,761 18,417 4,700 16,117	80.0% 65.0% 7.3% 92.7% 48.9% 0.0% 0.0% 22.2% 4.7% 25.6% 8.0% 8.0% 75.6%	16,660 240 325 565 16,095 18,417 1,700 1,000 13,117 13,217 656	80.0% 80.0% 65.0% 3.4% 96.6% 62.5% 0.0% 10.2% 6.0% 0.0%	300 406 706 7,369 20,417 1,700 1,000 13,117 656	100.0% 80.0% 65.0% 8.7% 92.3% 129.0% 0.0% 21.1% 122.4% 0.0% 0.	360 488 848 15,143 18,437 1,200 13,117	80.0% 65.0% 5.3% 94.7% 65.2% 0.0% 0.0% 6.3% 82.0% 0.0%	1,080 1,463 2,543 34,895 10,417 7,700 1,000 19,127	80.0% 65.0% 65.0% 6.8% 93.2% 27.8% 0.0% 0.0% 0.0% 51.1% 0.0%	2,740 2,356 4,096 51,748 20,417 18,820 4,140 33,377 1,669	200.0% 80.0% 65.0% 7.3% 92.7% 18.7% 0.0% 0.0% 33.7% 59.8% 0.0% 0.0% 59.8%	3,000 4,063 7,063 99,988 10,417 21,820 7,820 39,257 2,963	93.4% 93.4% 93.4% 93.4% 9.7% 0.0% 0.0% 6.6% 6.6% 0.0% 0.0% 0.0%	3,248 4,388 7,628 126,715 10,417 21,820 7,028 39,257 1,963	80.0% 65.0% 5.7% 94.3% 7.8% 0.0% 0.0% 16.2% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	4,500 6,094 10,594 173,938 10,417 21,820 7,020 39,257 1,963	5.6% 5.0% 5.7% 94.3% 5.6% 0.0% 0.0% 21.3% 1.3%	5,160 6,988 12,148 198,935 10,417 22,820 7,020 39,257 1,963	200.0% 80.0% 65.0% 5.8% 94.2% 4.9% 0.0% 0.0% 0.0% 18.6% 0.0%	2,880 3,900 6,780 100,972 10,417 21,820 7,020 39,257 1,963	93.7% 93.7% 93.7% 93.7% 93.7% 93.7% 93.7% 93.7% 95.7% 8.0% 8.0% 95.6% 95.6% 95.6% 95.6% 95.6% 95.6% 95.6% 95.6% 95.6%	2,460 3,331 5,792 84,122 10,417 19,820 4,140 24,377 1,719	100.0% 80.0% 65.0% 6.4% 93.6% 11.6% 0.0% 0.0% 22.0% 4.6% 0.0% 0.0% 0.0% 0.0% 1.0%	75,620 34,594 60,314 929,679 125,000 165,240 48,360 338,628 338,628 16,931 5,679	100.0% 80.0% 65.0% 6.2% 93.9% 12.6% 8.0% 8.0% 4.9% 4.9% 8.0% 8.0% 16.2% 16.2%

17,728 63.2% 14,428 66.6% 14.428 178.7% 14,428 90.2% 21,028 55.2% 36,714 65.7% 43,182 48.3% 43,182 32.1% 43,182 23.4% 43,182 20.5% 43,182 40.1% 37,814 42.1% 372,462 37.6%

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31.0		5	000	0.0%	0.0%	90°0	0.0%	90°0	0.0%	0.0	1.7%	2.8%	0.0 X	¥6.	0.0	0.1%	0.0%	0.0	8.0%	8.2%	0.0%	0.1%	90.0	0.0	0.0%	0.0	0.0%	8	0.0 X	800	0.0	8 00	800	3.9%	0.0%	9.9%	-	25.98	41.68
101	3										1,500	2,500		8		8				é		183												3,500		8,870		46,684	37.438
3		800	0.0%	0.1%	900	0.0%	900	0.0%	0.0%	1.4%	1.4%	3.2%	0.6%	0.8%	0.0%	0.1%	0.0%	0.09	8.0%	8.2%	8.6%	8.1%	8.0%	8.0%	2.3%	0.7%	%6.0	0.0%	0.0	0.0 X	800	900	0.0%	3.7%	0.0%	16.5%		\$6.5%	27.00
5	2			8						1,500	1,500	3,500	8	8		8				248	9	120			2,500	750	98							4,000		17,740		60,922	050.050
3		000	0.0%	0.0%	0.0%	0.0 X	0.0%	0.0%	900	4.3%	0.7%	1.7%	8.4%	8.4%	0.0%	8.0%	8.0%	8.0%	8.0%	8.2%	8,0%	8.1%	8.0%	8.0%	8.04	¥.7.8	960	0.0%	90.0 80.0	96 76 76	%O.O	9.0°	0.0%	1.9%	0.0%	10.0%		30.5%	63.8%
;	617									000	1,500	3,500	8	8		8				430		215				375								90		21,095		64.277	1 24 658
	5	6	0.0%	0.1%	0.0%	0.0	9.50	0.0%	0.04	0.8%	9.8%	1.9%	0.5 %	8.5%	900	0.0%	0.0%	0.0%	8.0%	0.2%	0.0%	0.1%	0.0%	0.0%	90.0	0.7%	0.0%	900	0.0	0.0 X	900	0.0%	0.0% XO.0	7.2%	0.0%	7.8%		31.2%	63.0%
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	×1.0	×0.0	0.0%	0.1%	0.0	0.0%	, a	×0.0	×00	1.4%	1.4%	3.3%	0.8%	×80	0.0%	0.1%	% 00	0.0%	900	0.2%	W9.0	0.1%	0.0x	×00	0.0%	0.7%	0.0%	0.0%	0.0%	0.0X	0.0 X	0.0%	8.0%	3.7 %	0.0x	13.8%		\$4.1%	70,00
	571			905			475			2.500	1.500	3,500	8	90		8				250	9	125				750								000		14,785		57,967	42.00
	0.1%	×0.0	×500	X0.0	800	900	%9.0	900	90.0	77.7	2.7%	6.3%	1.6%	1.6%	0.0%	0.1%	0.0X	900 800	800	0.3%	0.0	0.1%	×600	90.0	4.5%	1.3%	0.0%	0.0%	0.0%	0.0%	, 00 00	0.0%	900	7.2%	0.0 X	29.1%		94.8%	173.00
:	2						320			005	95.0	3,500	8	8		8				145		2			2,500	82								900		16,250		52,964	10.00
	8.1%	80%	8.0%	3.00	900	80%	8.3%	808	¥0.8	808	80.4	, v.	8.0%	80%	8.0%	8.7%	808	80%	8.0%	8.7%	80%	8.1%	808	80K	8,0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	3.0	8 08	21.2%		77.4%	700 00
	45			8			8				1,500	250				8				8		45												3 500	ļ	7,948		28,968	****
	0.1%	90.0 Y	20.0	800	X 00	200	80.0	¥ o	800	70.0	9.4%	9.4%	0.0 X	×0.0	9.0X	0.4%	% 0.0	90°0	X0.0	0.2%	90°0	0.1%	, O.O.	700	¥60	¥0.0	90°0	×0.0	, 200	900	×00	0.0%	300	38	800	25.8%		¥0.91	137
	5										3,500	82				8				S		52												9		4,120		18,548 1	120.01
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Exhibit 2.5

Pretty Estate Resort Ltd. Revised Projection for Monthly Administrative and General Operating Expenses for the 12 Month Period Ending October 31, 2015

	30	31	31	28	31	30	31	30	31	31	30	31	
	Nov	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	Total
•	2014	2014	2015	2015	2013	2013	2013	2013	2023	2023	2015		
Expenses			*										
Labor Costs and Related Expenses													
Salaries, Wages, Service Charges, Contracted Labor and Bonuses													
Salaries and Wages													****
Management	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	132,000
Non-Management											2.750	2 250	45,000
Accounting	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	
General Support	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	39,000
Human Resources													
Purchasing/Receiving													
Security										10.000	10.000	18,000	216,000
Sub-Total: Salaries and Wages	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	216,000
Service Charge Oistribution													•
Contracted, Leased and Outsourced Labor													
8 onuses and Incentives								40.000	40.000	18,000	18,000	18,000	216,000
Total Salaries, Wages, Service Charges, Contracted Labor and Bonuses	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	210,000
Payroil-Related Expenses										900	900	900	10,800
Payroll Taxes	900	900	900	900	900	900	900	900	900	270	270	270	3,240
Supplemental Pay	270	270	270	270	270	270	270	270	270 630	630	630	630	7,560
Employee Benefits	630	630	630	630	630	630	630 1,800	630 1,800	1,800	1,800	1,800	1,800	21,600
Total Payroll-Related Expenses	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,000	1,000	1,000	21,000
Total Labor Costs and Related Expenses	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	237,600
Other Expenses													
Audit Charges													
Bank Charges	350	350	350	350	350	350	350	350	350	350	350	350	4,200
Cash Overages and Shortages													-
Centralized Accounting Charges													-
Cluster Services													•
Complimentary Services and Gifts												1 000	12,000
Contract Services	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Corporate Office Reimbursables													-
Credit and Collection									8,291	9,325	5,980	4,547	52,200
Credit Card Commissions	1,789	2,119	1,444	1,495	2,382	3,376	5,255	6,199	0,291	9,323	3,360	4,347	52,200
Decorations													_
Donations													_
Oues and Subscriptions													
Entertainment—In-House			***		***	425	425	425	425	425	425	425	5,100
Equipment Rental	425	425	425	425	42 \$	423	423	423	423	423	423	423	3,200
Human Resources			750	740	750	750	750	750	750	750	750	750	9,000
Legal Services	750	750	750 500	750 SOO	500	750 500	500	500	500	500	500	500	6,000
Licenses and Permits	500	500	500	500	500	500	300	300	500	300	500		-,
Loss and Oamage													
Miscellaneous													
Non-Guest-Related Foreign Currency Exchange Gains (Losses)	252	250	250	250	1.000	1,000	1,000	1,000	1,000	1,000	1.000	1.000	9,000
Operating Supplies	250	250	230	230	1,000	1,000	1,000	1,000	2,000	1,000	-,	2,000	-,

Payroll Processing
Postage and Overnight Delivery Charges
Professional Fees
Provision for Doubtful Accounts
Security
Settlement Costs
Staff Transportation
Training
Travel—Meals and Entertainment
Travel—Other
Uniform Costs
Uniform Laundry
Total Other Expenses

Total Expenses

												•
5,064	5,394	4,719	4,770	6,657	7,651	9,530	10,474	12,566	13,600	10,255	8,822	99,500
						29,330	30,274	32,366	33,400	30,055	28,622	337,100

250

250

250

250

2,000

Exhibit 2.6

Pretty Estate Resort Ltd. Revised Projection for Monthly Information and Telecommunications Systems Operating Expenses for the 12 Month Period Ending October 31, 2015

30	31	31	28	31	30	31	30	31	31	30	31	
Nov 2014			Feb 2015					July 2015		Sept 2015		Totai

Expenses													
Labor Costs and Related Expenses													
Salaries, Wages, Service Charges, Contracted Labor and Bonuses													
Salaries and Wages													
Management													
Non-Management													-
Information Technology													-
Telecommunications													
Sub-Total: Salaries and Wages	-	-	•	-		-	-	-		-		-	
Service Charge Distribution													-
Contracted, Leased and Outsourced Labor													
Bonuses and Incentives													
Total Salaries, Wages, Service Charges, Contracted Labor and Bonuses	-		-	-		•	-	-					
Payroll-Related Expenses													
Payroli Taxes													-
Supplemental Pay													
Employee Benefits						_							
Total Payroil-Related Expenses	•	-		-	•			-	-	•		-	-
Total Labor Costs and Related Expenses			-	-	-	-			-	-			
Cost of Services													
Cost of Cell Phones	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	12,300
Cost of Internet Services													
Cost of Local Calls	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
Cost of Long Distance Calis													•
Dther Cost of Services													
Total Cost of Services	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	30,300
System Expenses													
Administrative and General													-
Centralized Information System Charges													-
Energy Management													-
Food and 8everage													-
Golf	127	127	127	127	127	127	127	127	127	127	127	127	1,524
Hardware													
Health Club/Spa													
Human Resources													
Information Security													-
Information Systems													-
Other													_
Parking													
Property Operation and Maintenance													-
Rooms													_
Sales and Marketing													-
Telecommunications													-
Total System Expenses	127	127	127	127	127	127	127	127	127	127	127	127	1,524

Other Expenses
Cluster Services
Contract Services
Corporate Office Reimbursables
Dues and Subscriptions
Entertainment—In-House
Equipment Rental
Miscellaneous
Operating Supplies
Other Equipment
System Storage and Optimization
Trainling
Travel—Meais and Entertainment
Travel—Other
Uniform Costs
Uniform Laundry
Total Other Expenses

Total Expenses

			-						· · · · · · · · · · · · · · · · · · ·		•	
2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	31,824

Exhibit 2.7

Pretty Estate Resort Ltd. Revised Projection for Monthly Sales and Marketing for the 12 Menth Period Ending October 31, 2015 28

31

31

31

31

30

Oct 2015

Sept 2015

xpenses													
Labor Costs and Related Expenses													
Salaries, Wages, Service Charges, Contracted Labor and Bonuses													
Salaries and Wages													
Management													
Non-Management													·
Sub-Total: Salaries and Wages			-								<u>:</u>	· · · · · · · · · · · · · · · · · · ·	· · ·
Service Charge Distribution													-
Contracted, Leased and Dutsourced Labor	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Bonuses and incentives													40.000
Total Salaries, Wages, Service Charges, Contracted Labor and Bonuses	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Payroll-Related Expenses													
Payroli Taxes	•						-						
Supplemental Pay		-	•	-	•	•		-		•	•	•	•
Employee Benefits						<u> </u>		<u> </u>	.	:_			
Total Payroli-Related Expenses	:	•										· · · · ·	
Total Labor Costs and Related Expenses	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Other Expenses													
Advertising	800	2,400	500	2,350	400	450	950	1,400	1,400	1,400	1,400	1,400	14,850
Agency Fees	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Cluster Services													
Collateral Material	700	450	200	500	200	-	200	200	200	200	200	200	3,250
Complimentary Services and Gifts													
Contract Services	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Corporate Office Reimbursables													•
0 ecorations													
Direct Mail													•
Oues and Subscriptions													
Entertainment In-House													•
Equipment Rental													1,800
Familiarization Trips	800					1,000							1,500
Franchise and Affiliation Markeling													
Franchise and Affiliation Fees—Royalties													-
in-House Graphics													
Loyalty Programs								800	800	800	800		3,200
Media	•	-	•	•	•	•	-	800	800	800	800		5,200
Miscellaneous													
Operating Supplies													
Outside Sales Representation													
Outside Services Market Research													-
Outside Signage							200	200	200	200	200		1,000
Photography / Video							200	200					
Postage and Overnight Delivery Charges	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Promotion	400	400	400	2,100	100	1,500	100						3,600
Trade Shows				2,200		2,500							
Training Trayel—Meais and Entertainment	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Travel—Other	400	400	400	400	400	400	400	400	400	400	400	400	4,800
	400	400	400										
Uniform Laundry Website	785	785	785	785	785	785	785	785	785	785	785	785	9,420
Total Other Expenses	5,285	5,835	3,685	7,935	3,585	5,935	4,335	5,585	5,585	5,585	5,585	4,5B5	63,520
otal Expenses	9,285	9.835	7.685	11,935	7,585	9,935	8,335	9,585	9,585	9,585	9,585	8,5B5	111,520
over Experience			- 1777										

Exhibit 2.8

Pretty Estate Resort Ltd. Revised Projection for Monthly Property Operation and Maintenance Operating Expenses for the 12 Month Period Ending October 31, 2015

31

31

31

	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	5ept 2015	Oct 2015	Total
Expensos													
Labor Costs and Related Expenses													
Salaries, Wages, Service Charges, Contracted Labor and Bonuses													
Salaries and Wages													
Management Non-Management	3,840	3,968	3,968	3,584	3,968	3,840	3,968	3,840	3,968	3,968	3,840	3,968	46,720
Sub-Total: Salaries and Wages	3,840	3,968	3,968	3,584	3,968	3,840	3,968	3,840	3,968	3,968	3,840	3,968	46,720
Service Charge Distribution		*/											•
Contracted, Leased and Outsourced Labor													-
Sonuses and incentives													
Total Salaries, Wages, Service Charges, Contracted Labor and Bonuses	3,840	3,968	3,968	3,584	3,968	3,840	3,968	3,840	3,968	3,968	3,840	3,968	46,720
Payroli-Related Expenses													
Payroil Taxes	192	198	198	179	19B	192	198	192	198	198	192	198	2,336
Supplemental Pay	58	60	60	\$4	60	58	60	5B	60	60	SB	60	701
Employee Benefits	134	139	139	125	139	134	139	134	139	139	134	139	1,635
Total Payroll-Related Expenses	384	397	397	358	397	384	397	384	397	397	384	397	4,672
							1 256		4,365	4,365	4,224	4,365	51,392
Total Labor Costs and Related Expenses	4,224	4,365	4,365	3,942	4,365	4,224	4,365	4,224	4,353	4,303	4,224	4,353	31,332
Other Expenses													
Building	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
Cluster Services	-,												
Contract Services													-
Corporate Office Reimbursables													-
Dues and Subscriptions													-
Electrical and Mechanical Equipment													•
Elevators and Escalators													-
Engineering Supplies													-
Entertainment—In-House													•
Equipment Rental													-
Floor Covering									1,500	1,500	1,500	1,500	18,000
Furniture and Equipment	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,300	1,500	1,500	10,000
6 rounds Maintenance and Landscaping													
Heating, Ventilation, and Air Conditioning Equipment													
Kitchen Equipment													
Laundry Equipment													
Licenses and Permits													
Life/Safety Light Bulbs													
Light Builds Miscellaneous													
Operating Supplies	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Painting and Wallcovering						500	500	500	500	500	500		3,000
Plumbing													-
Swimming Pool					250	100	100	100	100	100	100	100	950
Training													•
Travei—Meals and Entertainment													•
Travel—Other													•
Uniform Costs													-
Uniform Laundry													
Vehicle Repair													-
Waste Removal	2.05	3,250	3,250	3,250	3,500	3,850	3,850	3,850	3,850	3,850	3,850	3,350	42,950
Total Other Expenses	3,250	3,230	5,230	3,230	3,300	3,000	J,U.J.V	0,000	-,	5/250	-,		
Tetal Expenses	7,474	7,615	7,615	7,192	7,865	B,D74	8,215	8,074	8,215	B,215	8,074	7,715	94,342

Exhibit 2.9

Pretty Estate Resort Ltd.

Revised Projection for Monthly Utilities Operating Expenses for the 12 Month Period Ending October 31, 2015

	30	31	31	28	31	30	31	30	31	31	30	31	
	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	Total
Utilities													_
Electricity													_
Gas			4 000	1.000	1.000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Propane	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	2,000	_,		
Water/Sewer													-
Steam													_
Chilled Water													_
Other Fuels									4 222	4 222	4 222	4,233	49,800
Contract Services	3,983	3,983	3,983	3,983	4,233	4,233	4,233	4,233	4,233	4,233	4,233		61,800
Total Expenses	4,983	4,983	4,983	4,983	5,233	5,233	5,233	5,233	5,233	5,233	5,233	5,233	01,800

Exhibit 2.10

Pretty Estate Resort Ltd. Revised Projection for Monthly Non-Operating income and Expenses for the 12 Month Period Ending October 31, 2015

	30	31	31	28	31	30	31	30	31	31	30	31	
	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	Μαγ 2015	June 2015	July 2015	Aug 2015	5ept 2015	Oct 2015	Total
Income													
Cost Recovery Income													0
Interest income												F00	0
Other income	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Total income	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Rent													
Land and Buildings													0
Other Property and Equipment													0
Total Rent	0	0	0	0	0	0	0	0	0	0	0	0	0
Property and Other Taxes Business and Occupation Taxes Other Taxes and Assessments													0
Personal Property Taxes	2.045	2245	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	48,081
Real Estate Taxes	3,846	3,846 3,846	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	48,081
Total Property and Other Taxes	3,846	3,840	4,039	4,035	4,039	4,039	4,039	4,033	7,033	4,033	1,000	1,000	10/100
Insurance						2 424	2 420	2 201	3.420	2,438	2,438	2,438	28,969
Building and Contents	2,322	2,322	2,438	2,438	2,438	2,438	2,438	2,381	2,438	2,430	2,430	2,430	20,505
Liability Automobile	573	583	583	583	583	590	590	590	590	590	590	590	7,035 0
Deductble Total insurance	2,895	2,905	3,021	3,021	3,021	3,028	3,028	2,971	3,028	3,028	3,028	3,028	36,004
Total Historiae					***************************************								
Other Cost Recovery Expense Gain/Loss on Fixed Assets Owner Expenses Unrealized Foreign Exchange Gains or Losses													0 0 0
Total Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Table New Occupies Income and Evengers	6,242	6,252	6,560	6,560	6,560	6,567	6,567	6,510	6,567	6,567	6,567	6,567	78,085
Total Non-Operating Income and Expenses	5,242	0,232	0,300	3,360	3,300	0,507	5,507	0,010	3,307	3,50,	3,50.	3/2-0-	

Exhibit 3.0

Pretty Estate Resort Ltd. CCAA Cash Flow Forecast (note 1) for the 7 Week Period Ending December 19, 2014

2014-2015 Financial Forecast		Nov 1-7 2D14	,	Nov 8-14 2014	N	lov 15-21 2014	N	lov 22-28 2014	No	v 29-Dec 5 2014		Dec 6-12 2D14	ec 13-19 2014	TOTAL
Rooms Occupied		4D		40		32		32		41		43	43	271
Average Room Rate	\$	188.10	\$	188.10	\$	188.10	\$	188.10	\$	203.95	\$	210.29	\$ 210.29	\$ 196.70
Golf Rounds Played		138		138		110		110		85		50	50	681
Golf Average Realization	\$	31.00	\$	31.00	\$	31.00	\$	31.00	\$	23.14	\$	20.00	\$ 2D.00	\$ 26.73
Forecasted EBITDA (Note 2)	_	(8,441)	_	(8,441)		(6,752)		(6,752)		(6,353)	_	(4,961)	 (4,961)	 (46,661)
Cash Flow Adjustments (Note 3 (a))														
Change Accounts Receivable		256		256		204		204		284		303	303	1,809
Change in inventory		389		389		311		311		240		141	141	1,921
Change in Prepaid Insurance (P, C, 81)										2,322				2,322
Change in Prepaid insurance (Auto)										200				200
Change in Prepaid Property Tax										3,846				3,846
Change in General Accounts Payable		(22,467)		12,303		(21,451)		13,319		(21,361)		18,349	(15,617)	(36,925)
Change in Current Crown Claims(Note 3 (b))		5,456		5,456		(17,460)		4,364		(42,380)		5,996	(15,826)	(54,394)
Change in Customer Deposits (Note 3 (c))		(1,213)		(1,213)		(970)		(970)		(815)		(550)	(550)	(6,280)
Change in Delinquent Crown Claims (Note 3 (d))										(15,000)			 	 (15,000)
Adjusted Cash Flow from Operations	_	(17,580)		17,190 8,749		(39,365) (46,117)		17,229 10,477		(72,664) (79,017)	_	24,239 19,278	 (31,549)	 (102,500)
Non-Operating Cash Flow items (Notes 4, 5 & 6)														
Capital Replacements				(4,000)		(1,000)		(5,000)						(10,000)
Envision Financial LOC interest										(1,174)				(1,174)
Envision Financiai LOC Advance (Repayment)										(c 202)				(6,387)
Envision Financial - Loan Interest										(6,387)				(0,367)
Envision Financial - Loan Principal Payment		/F 0C1 \								(654)				(5,715)
Equipment Lease Payments		(5,061) (1,875)								(1,875)				(3,750)
Car Loan Payments 2nd Mortgage Payments		(1,0/3)								(6,116)				(6,116)
2nd Mortgage Payments	_	(6,936)	_	(4,000)		(1,000)		(5,000)		(16,206)			 	 (33,142)
Professional Fees (Note 7)		(0,550)	_	(4,000)		(1,000)		(0,000)		(20,200)			 	 100/0-0/
Restructuring Legal		15,000		15,000								7,500		37,500
Apprasial		10,000		10,000								.,		10,000
Operations Restructuring / Management		25,000										28,000		53,000
CCAA Monitor		7,500										13,000		20,500
Cash Flow Surplus (Deficiency)		(80,457)	_	(20,251)		(47,117)		5,477		(95,223)	_	(29,222)	 (36,510)	 (303,303)
Cash Balance														
Seginning Cash Salance (RSC Accounts) Additional Funding Required		81,845		1,388		(18,864)		(65,981)		(60,504)		(155,727) -	(184,948)	81,845 -
Ending Cash Balance (R8C Accounts)		1,388		(18,864)		(65,981)		(60,504)		(155,727)	_	(184,948)	(221,458)	 (221,458)
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Exhibit 3.0 (a)

Pretty Estate Resort Ltd. Notes to the CCAA Cash Flow Forecast for the 7 Week Period Ending December 19, 2014

- The purpose of this Cash Flow Forecast ("Cash Flow Statement") is to determine the liquidity requirements for Pretty Estate Resort Ltd. (the "Company") during the initial seven week stage of the CCAA Proceedings.
- 2 (a) The Cash Flow Statement is based on the assumption that the Company will continue operations in the normal course, except where otherwise stated, and will incorporate the initiatives outlined in the Inntegrated Hospitality Management Ltd. report dated August 29, 2014. EBITDA means earnings before interest, taxes, depreciation and amortization.
 - (b) Revenues are based on the Company's estimate of future sales forecast and are highly seasonal in nature (e.g. golf rounds drop significantly during the fall and winter months).
- 3 (a) It is assumed that all recurring obligations for hourly and salaried payroll, regular purchases from trade creditors, utilities and other operating costs, are paid in the normal course of operations.
 - (b) It is assumed that all recurring crown claims including, payroll source deductions and employment taxes, hotel tax, and federal and provincial and sales taxes, are paid monthly in arrears,in the normal course of operations.
 - (c) Customer deposits balance will be drawn down as certain guest events are held and the related revenue is earned (e.g. weddings).
 - (d) The Company has agreed to a payment plan with Canada Revenue Agency for payment of arrears of payroll source deductions which would rank as a deemed trust and be paid in priority to other claims in any event. The payment plan will see CRA paid in full on account of approximately \$88k of payroll deduction arrears by March 2015.
- 4 It is assumed that all recurring obligations for lease payments, automobile loans, and interest to secured creditors, are paid in the normal course of operations.
- Capital Replacements are based on requirements deemed necessary to continue the operations as planned and include items such as kitchen equipment and utility maintenance and relocating the welcome reception.
- The Company will continue to make interest payments on secured debt but will not pay mortgage principal during the restructuring period.
- 7 Professional fees represent the estimated fees for the Monitor and legal counsel, as well as operations management fees, all of which assume a co-operative CCAA process.

These cash flow projections are based on currently-available information and estimates which may not prove to be correct. All projections involve risks, variables, and uncertainties. The actual operating results may differ from the projections. Consequently, no guarantee is presented or implied as to the accuracy of the projections.

Appendix "B"

Prescribed Representations of Pretty Estates Ltd. pursuant to CCAA s. 10(2)(b) with respect to the Forecasted Cash Flows for the period ending December 19, 2014

Pretty Estates Ltd.

CCAA Cash Flow Forecast for the 7 Week Period Ending December 19, 2014 Prescribed Representations of the Company pursuant to CCAA s. 10(2)(b)

Pretty Estates Ltd. (the "Company") makes the following prescribed representations pursuant to s. 10(2)(b) of the CCAA regarding the preparation of the cash-flow forecast ("Cash Flow Statement") for the seven week period ending December 19, 2014:

- 1. The hypothetical assumptions are reasonable and consistent with the purpose of the projections described in Note 1 to the Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Company and provide a reasonable basis for the projections. All such assumptions are disclosed in Notes 2-7 of the Cash Flow Statement;
- 2. Since the projections are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material; and
- 3. The projections have been prepared solely for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2-7 of the Cash Flow Statement. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Pretty Estates Ltd.

Per:

Betty Anne Faulkner

Authorized Representative