#### 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.

#### MONITOR'S EIGHTH REPORT TO COURT

**DECEMBER 9, 2015** 



#### PRETTY ESTATES LTD.

#### MONITOR'S EIGHTH REPORT TO COURT

#### **DECEMBER 9, 2015**

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#### PRETTY ESTATES LTD.

#### MONITOR'S EIGHTH REPORT TO COURT

#### **DECEMBER 9, 2015**

#### BACKGROUND AND PURPOSE OF REPORT

- 1. On November 10, 2014, Pretty Estates Ltd. (the "Company") commenced a proceeding under the *Companies' Creditors Arrangement Act* ("CCAA"), and on that same date this Honourable Court granted an Initial CCAA Order (the "Initial Order"). G. Powroznik Group Inc. of G-Force Group was appointed as Monitor in the CCAA proceeding (the "Monitor").
- 2. This report represents the Eighth Report ("**Eighth Report**") of the Monitor with respect to the CCAA filing of the Company and should be read in conjunction with the Monitor's Preliminary Report dated November 5, 2014 which included the Company's Cash Flow Statement ("**Original Cash Flow Statement**"), and the Monitor's First Report dated December 5, 2014 ("**First Report**"), the Monitor's Second Report dated January 30, 2015 ("**Second Report**") the Monitor's Third Report ("**Third Report**") dated February 27, 2015, the Monitor's Fourth Report dated March 31, 2015 ("**Fourth Report**"), the Monitor's Fifth Report dated April 23, 2015 ("**Fifth Report**"), the Monitor's Sixth Report dated July 21, 2015 ("**Sixth Report**"), and the Monitor's Seventh Report ("**Seventh Report**") dated September 28, 2015. The capitalized terms used in this Eighth Report are defined herein or in earlier reports.
- 3. Copies of all pertinent reports, Court Orders, and other filings related to this proceeding are posted to the Monitor's website at the following URL: <a href="http://www.g-forcegroup.ca/pretty-estates-ltd/">http://www.g-forcegroup.ca/pretty-estates-ltd/</a>
- 4. The purposes of this report are to provide this Honourable Court with:
  - a) an update on the Monitor's activities since the Seventh Report was issued;
  - b) an update on the actual financial performance of the Company during the restructuring period and particularly for the month of October 2015 including the fiscal year ending October 31, 2015;
  - c) an update on the offers to purchase the shares and assets of the Company and the Company's development of a restructuring plan (the "**Restructuring Plan**") under the CCAA;

- d) an overall summary of next steps in the process with estimated timing for key milestones that the Company is working toward; and
- e) the Monitor's recommendations relating to:
  - i. the Company's request for an extension of the stay of proceedings and a process to deal with the Company's efforts to complete a transaction with one of the key prospects so that it can finalize its Restructuring Plan;
  - ii. the Company's request for increased DIP financing; and
  - iii. the Company's request for an increased Administrative Charge.
- 5. In preparing this report, the Monitor has relied upon information received from the Company, its legal counsel, Lawson Lundell LLP ("Lawson"), IHM, the Monitor's legal counsel, Borden Ladner Gervais LLP ("BLG"), the Company's first and second mortgagees and their respective counsel and third parties potentially interested in acquiring the Company or its assets and/or participating with the Company in its Restructuring Plan. The Monitor was given uninhibited access to information relating to the operations of the Company including financial and operations information.

#### MONITOR'S ACTIVITIES

- 6. The following is a summary, without limitation, of the Monitor's activities since the Seventh Report was submitted:
  - a) maintained regular contact with the Company's first mortgagee, First West Credit Union (formerly known as Envision Credit Union) ("First West"), represented by Mr. Mohamed Samman, and the Company's second mortgagee and DIP lender, Mr. James Young, and their respective counsel to update them on the status of CCAA proceedings, including details of the Company's progress and the Monitor's activities to obtain acceptable offers that could close relatively quickly, and respond to their queries;
  - b) maintained regular contact with the Company and Lawson to review the improved operating results and the detailed elements and timing of a Restructuring Plan;
  - c) maintained regular contact with IHM to obtain ongoing updates on the Company's operational restructuring activities, current events at the Resort and the status of operations improvements and financial performance, including for October and year to date results, as well as reviewed the draft October 31, 2015 year end financial statements and the 2015/16 operating budget prepared by IHM;
  - d) facilitated and assisted the due diligence process by the Proposed Purchaser, including with the Share Purchase Agreement ("SPA") that was signed with the Company on October 28, 2015. We also facilitated and assisted the Prospective Purchaser with its additional due diligence and its efforts to remove subject conditions by November 16, 2015, when the offer lapsed;

- e) maintained regular communications with three additional prospective purchasers and their advisors, the Company and its principal, and their respective counsel in order to facilitate the timely completion of a new Asset Purchase Agreement ("APA") or SPA, depending on the business and tax structure of those parties' offers. All of those parties have made strong offers which would provide full repayment of all secured creditors and, depending on timing of closing, a recovery for unsecured creditors of the Company;
- f) assisted the Company and the prospective purchasers with related due diligence matters;
- g) continued to discuss with the Company and its principal the importance to finalize a sale on acceptable terms with one of the prospective purchasers so the Company can complete its Restructuring Plan as soon as possible;
- h) reviewed the terms of a new DIP Financing loan proposed by Varsity Capital Corporation ("VCC") which is intended to repay the Company's existing DIP facility with Mr. Young and also to pay outstanding professional fees to October 31, 2015 and fund the Resort's operations through its slow winter season to the end of March 2016, the time a transaction is expected to close; and
- i) assisted the Company in developing a time-line for key milestones for its Restructuring Plan taking into account the feedback from the first and second mortgagees and the progress to obtain an unconditional offer.

#### SUMMARY OF OPERATING RESULTS

- 7. The Monitor summarizes its key findings and activities related to the Company's operations as follows:
  - a) We have attached the IHM Operations and Cash Flow Report for October 2015 as **Appendix** "A". October 31, 2015 was the end of the Company's fiscal 2015 year. To summarize the operating results, October 2015 was a worse-than-expected month at the Resort as the "shoulder" season arrived earlier than usual. This was due in part to unsettled weather and also due to Thanksgiving which fell early on the calendar in 2015. Actual EBITDA (loss) of (\$8,638) for the month came in below targeted levels, and all revenue departments (golf, food and beverage, accommodation) also came in below expectation. However, the EBITDA performance for the month was approximately \$62,462 better than October 2014.
  - b) For the year ending October 31, 2015, EBITDA is reported as \$377,500 which is \$124,500 less that the projected EBITA of \$502,000 for the year. As documented in prior reports, IHM used its original budget prepared in August 2014 that was not modified for its late start in the management of the operation in November 2014. It lost over two months in planning and actions required to achieve all of the targeted improvements for November through to February than it could have if it started

earlier. However, it did not lower its budgeted results which resulted in a negative variance of budget to actual results for the first four months of approximately \$70,000. It remained optimistic that it could pick up this 'built-in' early negative variance. It was on its way to do so in September 2015 until bad weather set in during the latter part of the month and continued through to the end of October 2015. IHM reported in its report of its September 2015 that it was clear it was not going to achieve targeted EBITDA for the year. In fact, a poorer than expected October, due for the most part to very poor and unsettled weather, further eroded results against the budgeted totals.

- c) However, it is important to remember this year's EBITDA represents an improvement of \$663,000 over the prior fiscal year, or about 86% of the budgeted improvement, or (95% of the budgeted improvement excluding the approximately \$70,000 in early losses built into the budget due to the delayed start by IHM). It was evident that IHM has, through its management, turned the Resort into a profitable operation again during the year.
- d) IHM reports that actual DIP Financing advanced as at October 31, 2015 was \$845,368. As at that date, the Company also had unrestricted cash balances of \$99,900 and approximately \$2,500 available on its line of credit. IHM is also estimating that the November 2015 projected EBITDA (loss), from the 2015-2016 budget, discussed further below, of (\$51,500) will be achieved; and
- e) Since IHM's contract expired on October 31, the Company has extended IHM's contract on a month to month basis until the closing of a sale of the Company.

#### PROJECTED CASH FLOWS FOR 2015-2016 OPERATIONS

- 8. The Company's new fiscal year has commenced and encompasses the period November 1, 2015 to October 31, 2016. Prior to its last year end and in preparation for the upcoming year, the Company engaged IHM to prepare a full, monthly operating budget for the Resort operations for this period. Attached hereto as **Appendix** "B" is IHM's monthly operating budget and cash flow estimates for November 1, 2015 to October 31, 2016 (the "Fiscal 2016 Budget"). Included in the appendix is IHM's memorandum to the Company on the Fiscal 2016 Budget.
- 9. Traditionally after Thanksgiving each year, the Resort enters the slow season of its operations. Golf, food and beverage, and rooms revenues all decrease dramatically during the period November to April each year, and as a result the Resort's earnings and cash flows are in a loss and deficiency position, respectively, for those months.
- 10. Although IHM projects annual EBITDA of \$520,400 in the Fiscal 2016 Budget, the operation's high revenue and EBITDA months occur during the period May to October and particularly during the period June to August. High EBITDA summer months more than offset the losses of the slow season. Accordingly, the Company has no way to fund operations and its restructuring activities during the current slow season in the absence of new financing.

11. Based on the Fiscal 2016 Budget, the Company will incur operating losses totalling approximately \$198,000 in the five-month period encompassing November 1, 2015 to March 31, 2016<sup>1</sup>. During that same period, the Fiscal 2016 Budget projects that the Company will require borrowings totalling \$350,000 to fund operations, capital expenditures, and DIP and other interest costs while in the restructuring process.

#### NEW DIP FACILITY AND OUTSTANDING PROFESSIONAL FEES

- 12. In the Initial Order, the original DIP facility, provided by Mr. James Young, was approved to a maximum amount of \$725,000 inclusive of the interest reserve and with an eighteen month term. On April 28, 2015, by Court Order, the DIP facility was increased to a maximum amount of \$1,000,000. The term was reduced to 12 months and subsequently the DIP facility matured on October 30, 2015.
- 13. In July 2015, the Company's request for a \$95,000 advance under the DIP facility was not funded by Mr. Young as he felt that sufficient surplus funds should be available to cover outstanding payables from the July and August operating results. As a result, payables were held until surplus funds were generated. However, increased costs accumulated to October 31, 2015 without sufficient funds to pay them, although there was still significant room in the existing DIP facility.
- 14. The outstanding balance on the DIP, prior to its maturity, was \$845,368 exclusive of interest reserve. We understand the balance at the end of November 2015, excluding interest reserve, is approximately \$852,300.
- 15. The Company was able to use its cash reserves from the Resort's high season to fund operations into November 2015. Because the Company recognized it would require additional DIP financing, it made a request to Mr. Young in November as to whether he would provide a new DIP facility. We understand that Mr. Young declined the request to renew the facility.
- 16. Although the Company had sufficient cash remaining from the summer of 2015 to fund operations through November 2015 and into early December 2015, we now understand that the Company is now facing a critical cash shortage. IHM reports that absent any additional funding, the Company is unlikely to be able to meet its December 20, 2015 payroll. IHM reports that if the Company is able to meet that payroll, it will certainly not be able to meet its next payroll in early January 2016. The Monitor confirms, based on its understanding of the Company's operations and discussions with IHM, that the Company will not be able to continue operations substantially beyond December 31, 2015 without additional DIP financing.
- 17. The Company expects to complete a transaction on or before March 31, 2016. It is projected the Company will require financing totalling \$350,000 to fund the Resort's operations to that date. Based on the status of the preparation of legal documentation for sale of the Resort between the Company and two different prospective purchasers, the

G. Powroznik Group Inc.

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<sup>&</sup>lt;sup>1</sup> We expect IHM's Report on Operations for November 2015 to be issued prior to December 23, 2015.

- Monitor expects the Company will have entered into a binding agreement of sale before the end of December 2015.
- 18. Given a sale of the Resort is not expected to complete until March 31, 2016, additional DIP Financing is required as there is no other source of cash for the Company's operations beyond December 2015.
- 19. We understand that the Company has agreed to terms with VCC for a DIP Loan not to exceed \$1,750,000 with a term of 12 months and an interest rate of 10% per annum with the last month of the term having an interest rate of 12% per annum. A copy of the terms of the proposed VCC DIP facility has been attached to the Company's application materials. The Company has sought loan quotations from other potential lenders and ultimately determined that VCC's terms were the most favourable for the Company and its stakeholders. Based on its review of information received from the Company, the Monitor concurs with the Company's assessment that the terms offered by VCC are the most favourable to the Company and its stakeholders of the reasonable DIP financing options it considered.
- 20. In addition to requiring financing to fund its operation, the Company has incurred professional fees which are unpaid and outstanding as at October 31, 2015. Total outstanding professional fees to that time, inclusive of disbursements and taxes, are \$324,297.89. Attached hereto as **Appendix** "C" is a summary of unpaid professional accounts to the end of October 2015 for the following professional firms:
  - a) G. Powroznik Group Inc., as Monitor in the CCAA process;
  - b) Lawson Lundell LLP, as legal counsel to the Company;
  - c) IHM, for services rendered in managing the Resort operations, preparing a complete 2015-16 operating budget, and other special services relating to the Company's restructuring and sale process; and
  - d) Gowlings LLP, for legal services rendered with respect to the preparation of the SPA with the original Proposed Purchaser. Gowlings performed much of the drafting work for the SPA and the Company contemplated including their services in the restructuring funding because their work was for the benefit of all the stakeholders should the transaction successfully complete. The SPA only provided for nominal consideration to be paid to the shareholders of the Company (\$1.00), with the balance of the purchase price being used to fund a Restructuring Plan by the Company.
- 21. The Company has not had sufficient cash to pay these accounts in full prior to October 31, 2015. Also, the Fiscal 2016 Budget does not contemplate the payment in cash of professional fees to the completion of a transaction which will bring about the need for an increased Administration Charge which is discussed further below.
- 22. Below is a summary of the proposed items and amounts formulating the Company's request for a new DIP facility not to exceed \$1,750,000 (amounts rounded):

- a) Repay outstanding current DIP facility including estimated interest of \$860,000;
- b) Pay Outstanding professional fees to October 31, 2015 of \$324,300;
- c) Fund the Resort operations during the slow season to March 31, 2016 estimated \$350,000 by IHM;
- d) Fund VCC commitment fee (1%) of \$17,500; and
- e) Provide for estimated VCC interest reserve of \$211,000², for a total of \$1,762,800, rounded to the requested DIP facility of \$1,750,000.

#### CONCLUSIONS AND RECOMMENDATIONS

- 23. In the Monitor's opinion, the Company should be ready to sign an agreement of sale with one of two parties before the end of December 2015. The Monitor understands that neither of the pending transactions will be subject to financing. In that regard, the Monitor has received copies of banking documentation from each of the parties indicating that both parties have the ability to fund the purchase. Both offers will be subject to a 60 day due diligence period with a 30 day period to closing thereafter. Draft sale documentation is currently being circulated between legal counsel for the Company and respective legal counsel for the prospective purchasers. As of the date of writing this Eighth Report, the Company has already made significant strides with respect to reaching a new agreement of sale with respect to the Resort. The Monitor recommends that the Company consider entering into a sale agreement with one of these parties as a back up in case the chosen one does not complete. Further, a third party is considered a back up to these two purchasers.
- 24. The Company requires additional DIP Financing in order to allow it to continue to operate in the Resort's slow season, to work toward completion of the sale of the Resort, and to finalize its restructuring plan to the creditors. It is projected the Company will not be able to fund its operations in the 2<sup>nd</sup> half of December 2015 in the absence of any new DIP funding. If the Company does not have funding, it will have to cease operations of the Resort which the Monitor expects will have a materially-negative impact on the value of the Resort and ultimately be prejudicial to all stakeholders.
- 25. The Monitor recommends to the Company that it files its Restructuring Plan forthwith immediately on removal of subject conditions in whatever offer is accepted by the Company. This should occur approximately in the latter half of February 2016.
- 26. The Monitor recommends that the stay of proceedings is extended to March 31, 2016 to allow the Company to continue efforts to complete an unconditional sale with one of the prospective purchasers. This date is selected as the Company expects that a sale of the Resort will be completed, and its Restructuring Plan will have been voted on by the creditors, by this time. If the stay of proceedings is lifted, a forced-sale liquidation of the

<sup>&</sup>lt;sup>2</sup> The VCC interest reserve is calculated assuming the full 12 month term. To the extent the DIP is repaid earlier, for example on March 31, 2016, the actual interest will be considerably lower.

assets will occur which in the Monitor's view will significantly impair recoveries for several stakeholders including the unsecured creditors. As noted above, currently, all of the serious offers that have been advanced will result in full payment of all secured claims and, depending on timing of closing, a recovery for the unsecured creditors. Additionally, the Monitor recommends an increase in the Company's DIP Financing from a maximum of \$1,000,000 to a maximum of \$1,750,000 under the new proposed DIP facility of VCC.

- 27. The Monitor also recommends an increase in the Administration Charge from \$25,000 to \$250,000. Even if the Company is granted additional DIP Financing, it will not have sufficient cash, after funding its operations, over the next four months in order to pay the critical professional fees required in order to complete a transaction and allow the Company to complete its Restructuring Plan by March 31, 2016.
- 28. The Company and its principal, Mrs. Faulkner, have been very co-operative with the Monitor in the process to finalize a SPA or an APA. The Monitor continues to be of the opinion that the Company has acted, and is acting, in good faith and with due diligence during the restructuring process with the intention of preparing and presenting its Restructuring Plan as soon as reasonably possible.

All of which is respectfully submitted this 9th day of December, 2015.

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

Per: Mr. Gary D. Powroznik

Managing Director

### Appendix "A"

# IHM Report on operations for October 2015 (including exhibits)



### Memorandum

To: Betty-Anne Faulkner, Pretty Estates Ltd.

CC: G. Powroznik Group Inc.as Court Appointed Monitor of Pretty Estates Ltd.

Bonita Lewis-Hand, Lawson Lundell LLP

From: Ralph Miller, Inntegrated Hospitality Management Ltd.

Date: November 23, 2015

Re: Pretty Estate Resort – Operations and Cash Flow Report, October 2015

#### Betty-Anne:

As you are aware, IHM took control of the management of Pretty Estate Resort (the "Resort") on November 10, 2014, with the mandate to implement cost containment, operations efficiency, and revenue enhancement initiatives, which we originally identified in October 2014 and continue to monitor and reinforce these initiatives based on implementation experience. All of the initiatives previously identified have been actioned and as reported in previous months have been integrated into the operation of the Resort.

For the 12 month period ended October 31, 2015 we provide the following summary:

	2015	2014	Improvement
	\$	\$	\$
Total Revenue	2,732,379	2,592,022	140,400
Labour Costs	1,322,100	1,484,048	162,000
Other Costs	1,032,766	1,393,378	360,600
EBITDA (Loss) Before Restructuring Costs	377,513	(285,404)	<u>663,000</u>

Our revenue enhancement, cost control and mitigation, and efficiency programs continue to be focused on each of the Company's operations; during the height of the busy season we work to maintain the management team's attention on the operating principles established and consistently monitor performance. Moving into the winter season, we focus on reducing costs as revenues fall off with seasonal demand.

On a comparative basis for the 12 month period ended October 31, revenues have been increased \$140,400, labour costs have been reduced \$162,000, and other operating costs have been reduced by \$360,600, resulting in an increase in operating earnings (decrease in the operating loss) reported for the 12 month period of \$663,000.

Suite 313, 223 Mountain Highway North Vancouver, BC V7J 3V3 Telephone: 704.982.0888 Facsimile: 704.982.0999 Box 14, Site 17, RR 8 Calgary, AB T2J 2T9 Telephone 403.719.9777 Facsimile: 403.938.1724 The labour costs reported for October 2015 do not include the retirement package ("Retirement Package") negotiated with the former General Manager. The Retirement Package has been included in the accounts of the Resort however is classified as a restructuring cost.

Labour cost, the single most important expense in any hospitality business, is monitored and managed on a daily and weekly basis. When compared against the same period last year, \$162,000 in labour cost savings, approximately 10.9% of the prior year labour cost, has been achieved in the 12 months ended October 31, 2015 without any significant sacrifice in guest satisfaction.

Other cost savings have been recorded in and across multiple expense classifications. For example, for the 12 months ended October 31, 2015 the cost of food and beverage was 35.9% of food and beverage revenues, 6.2 percentage points better than the 42.1% cost of food and beverage revenues reported in the 12 months ended October 31, 2014 (measured in absolute dollars, the food and beverage cost reduction is approximately \$65,000 over the 12 month period).

Our business and operating philosophy continues to promote changes that improve the business paradigm at the Resort. We operate the business on a go-forward basis making suitable arrangements for the continued operations of the Resort.

#### Operating Earnings for the Month Ended October 31, 2015

The weather during October was unsettled; wind and rain storms were more common, negatively impacting golf play and recreational food & beverage business volumes. Revenues declined very quickly after Thanksgiving, which was early this year.

In respect of the financial performance of the Resort for October 2015 we attach a Summary Operating Statement (Exhibit 1.0) for the period ended October 31, 2015, and provide the following discussion thereon.

Total Operating Revenue recorded for October 2015 was \$166,837, (\$93,000) less than the projected levels, with rooms revenue (\$7,400) below expectations, food and beverage revenue (\$57,400) below expectations, and golf revenue (\$27,200) below expectations; Earnings (Loss) Before Interest Taxes Depreciation and Amortization ("EBITDA") and Restructuring Costs for the month of October 2015 was (\$8,638), (\$62,900) less than the projected EBITDA and Restructuring Costs of \$54,300.

Our cost control / efficiency initiatives responded to the nearly 40% shortfall from projected revenues; actual to projected cost savings of \$30,000 were achieved in relation to the revenue shortfall of (\$93,000), representing a cost recovery equal to 33% of the revenue shortfall.

By comparison the Total Operating Revenue and EBITDA reported for the month of October 2014 was \$164,500 and (\$71,100) respectfully.



Rooms' department revenue for October was \$26,000, approximately (\$7,400) less than projected levels. 154 guest rooms were sold, (14) less than the projected guest room sales of 168; the average room rate achieved was \$167.54, approximately (\$30.67) worse than the projection of \$198.21.

Food & Beverage department revenues for October were \$78,200, approximately (\$57,400) less than the projected levels.

Golf department revenues for October were \$62,700, approximately (\$27,200) less favourable than the golf revenues projected; 1,239 green fee paid rounds and 379 membership/golf card rounds of golf were recorded for a total of 1,618 golf rounds, (432) fewer golf rounds than projected (2,050 green fee paid and 0 membership/golf card rounds); the average green fee realized was \$36.03, \$5.03 more than the \$31.00 green fee projected.

Non-Operating Income for October was \$2,833; \$2,333 more than projected.

Total recurring labour costs for the month of October 2015 were \$114,060, (\$7,207) less favourable than the projected labour costs of \$106,853, and (\$15,224) less favourable than the labour costs incurred in the month of October 2014. For October 2015 labour costs represented 68.4% of total operating revenues, up significantly from the projected labour costs of 41.1% of total projected revenue; by comparison labour costs reported for October 2014 were 58.5% of total revenue.

Overall, operating earnings (loss), represented by EBITDA before Restructuring Costs, of (\$8,600) was recorded for the month of October 2015, (\$62,900) worse than the projected operating earnings for the month of \$54,300.

On a year to date basis (12 months to October 31, 2015):

- EBITDA before restructuring costs of \$377,500 has been reported; (\$125,200) worse than the projected EBITDA before restructuring costs of \$502,700; but \$663,000 better than the EBITDA (Loss) before restructuring costs of (\$285,404) reported for 12 months ended October 30, 2014.
- Total revenues of \$2,732,000 were recorded in the 12 month period, (\$257,000) less than the projected operating revenue of \$2,989,000, but \$140,000 more than the \$2,592,000 in total revenue reported for the 12 month period ended October 30 2014.

In our report on the operations for September 2015, dated October 20, 2015, we provided an estimate for the anticipated operating earnings for October 2015 at \$20,000 based on the daily revenue and labour cost reporting to October 19, 2015, implemented at the Resort. An actual operating (loss) earnings of (\$8,600) was recorded, approximately (\$28,600) worse than the mid-October estimate.



#### **Statement of Monthly Cash Flow from Operations**

In respect of the cash flow for the Resort, we attach a Statement of Monthly Cash Flow from Operations (Exhibit 2.0) for the period ended October 31, 2015, and provide the following discussion thereon.

On April 20, 2015 we issued a revised projection for monthly cash flow for the year ending October 31, 2015. The revised projection for monthly cash flow is based on the actual results of operations for the 5 month period from November 1, 2014 to March 31, 2015 and projected operating results for the period from April 1, 2015 to October 31, 2015. These projections were 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 October 29, 2014, and revised estimates for debt service requirements (including DIP Financing costs) and restructuring costs.

The Cash Flow from Operations is determined after considering changes in the working capital accounts and before interest, depreciation, and other non-operating items. The EBITDA (Loss) before Restructuring Costs for October 2015 was (\$8,638).

The adjusted cash flow (deficiency) surplus from operations for October 2015 was (\$32,290), and considers all of the changes in the working capital accounts for the Resort. Overall, there is an unfavorable cash flow from operations variance of (\$77,059), when compared against the projected operating cash flow requirements, largely as a result of the increase in operating loss incurred during the month.

Non-Operating cash flow items generally include the cost of capital replacements and all of the costs related to interest payments required to maintain the secured creditor positions and the payments related to restructuring costs.

- Included in the legal restructuring costs is \$3,921 charged by Envision Financial and applied to the outstanding loan balance.
- No capital replacements were made in October 2015.

The Non-Operating cash flow items totaled \$6,522 in respect of charges to debt and debt service and (\$51,673) in respect of restructuring costs.

Overall a cash flow deficiency of (\$77,442) was recorded for the month, approximately (\$46,800) worse than the projected cash flow deficiency of (\$30,660).

On a year to date basis (12 months to October 31, 2015), a cash flow deficiency of (\$771,455) has been incurred, approximately (\$54,762) worse than the revised projection for the cash flow deficiency of (\$716,693).

Our cash flow projections anticipated that no changes would be made to the Envision Line of Credit, which was effectively fully drawn down as at November 10, 2014. As at October 31, 2015 cash



balances in the Royal Bank accounts totaled \$111,754, including \$11,836 related to wedding and event customer deposits received since November 10, 2014, which are segregated from regular operating funds and held in trust in anticipation of the booked events.

#### **DIP Financing**

As at October 31, 2015 DIP Financing totaling \$845,368 had been advanced, approximately \$137,770 more than the \$707,598 estimated in the revised projection. Our DIP Funding cycle is estimated semi-monthly in advance and the timing of any specific month-end can indicate potential over/under borrowing or additional short term cash flow deficiencies. As at October 31, 2015, unrestricted cash balances of \$99,918 were available in the Royal Bank of Canada accounts, and \$2,460 was available on the Envision Financial Line of Credit.

The Resort did not make any DIP repayment during the month of October 2015, reserving the cash balances for the payment of operating accounts.

As at November 23, 2015 the DIP Financing balance remained unchanged at \$845,368; allowing for the November 2015 DIP interest, and the three month interest reserve, there is approximately \$117,000 in remaining borrowing available under the approved DIP Financing of \$1,000,000.

As at November 23, 2015, professional fees of \$219,835 relating to legal and monitor billings for August, September, and October 2015 remained unsettled.

#### **Outlook for November 2015**

According to the revenue and labour cost tracking/monitoring systems installed at the Resort, as of November 19, 2015, the Resort is reporting an actual revenue to projection shortfalls in the range of \$7,000 month-to-date, and an actual labour cost approximately equal to our projection.

Weather conditions during the first part of November have been wet with a significant storm occurring on November 17, resulting the golf course being closed for clean-up for a couple of days; golf play and recreational food & beverage sales are both lower than expected. Although seasonally cool, better weather is forecasted through the balance of the month and Eagle fest patrons are attending at the Resort to watch the annual Eagle migration.

For November 2015 we have projected an EBITDA (Loss) of (\$51,500); based on the experience to November 19, 2015, we anticipate achieving the EBITDA (Loss) projected for November.

#### Conclusion

The foregoing represents our report on the operations and cash flow for the Resort for October 2015 and the 12 months then ended.

We are pleased to report a \$663,000 improvement in the 12 month period EBIDTA (before restructuring costs), when compared to the same 12 month period of 2014. This improvement in



EBITDA is more than 3 times the IHM operational restructuring fees recorded in the 12 month period.

We are pleased to review our report with you, the Monitor, or the Resort's legal advisors, at your convenience.

If you have any questions related to this memorandum please do not hesitate to contact me directly by email or at 403.619.9767 (mobile).

Respectfully submitted



#### Exhibit 1.0

#### Pretty Estates Ltd. Summary Operating Statement For the Period Ended October 31, 2015

Rooms Available: Rooms Sold: Occupancy: ADR: Rooms RevPAR:

M	onth End October 31, 2015		12 Months - Ended October 31, 2015								
Actual	Projection	Variance	Actual	Projection	Variance						
279	279	0	3285	3285	0						
154	168	-14	1888	2061	-173						
55%	60%	(5.0%)	57%	63%	(5.3%)						
\$167.54	\$198.21	(\$30.67)	\$199.92	\$203.30	(\$3.39)						
\$92.96	\$119.35	(\$26.39)	\$115.56	\$127.55	(\$12.00)						

	Month End October 31, 2015							12 M	onths - Ended (	October 31. 2	015	
	Actu		Project		Varian	ice	Actua		Project		Varian	ce
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Operating Revenue												
Rooms	25,936	15.5%	33,300	12.8%	(7,364)	(22.1%)	379,599	14.0%	419,005	14.0%	(39,406)	(9.4%)
Food and Beverage	78,188	46.9%	135,595	52.2%	(57,407)	(42.3%)	1,237,014	45.7%	1,561,840	52.4%	(324,826)	(20.8%)
Golf Course Miscellaneous Income	62,713	37.6% 0.0%	89,913 1,000	34.6% 0.4%	(27,200)	(30.3%)	1,079,572 7,810	39.9% 0.3%	989,995 12,000	33.2% 0.4%	89,577 (4,190)	9.0%
Total Operating Revenue	166,837	100.0%	259,808	100.0%	(92,971)	(35.8%)	2,703,994	100.0%	2,982,840	100.0%	(278,847)	(9.3%)
Total Operating Revenue	100,837	100.076	233,808	100.076	(32,371)	(33.870)	2,703,334	100.076	2,382,840	100.076	(270,047)	(3.370)
Departmental Expenses												
Rooms	8,015	30.9%	8,763	26.3%	(748)	(8.5%)	142,112	37.4%	109,148	26.0%	32,964	30.2%
Food and Beverage	59,932	76.7%	84,918	62.6%	(24,986)	(29.4%)	919,288	74.3%	1,081,108	69.2%	(161,820)	(15.0%)
Golf Course	40,713	64.9%	52,477	58.4%	(11,764)	(22.4%)	590,504	54.7%	575,171	58.1%	15,333	2.7%
Total Departmental Expenses	108,661	65.1%	146,158	56.3%	(37,497)	(25.7%)	1,651,904	61.1%	1,765,427	59.2%	(113,523)	(6.4%)
					()							(
Total Departmental Profit	58,177	34.9%	113,650	43.7%	(55,473)	(48.8%)	1,052,090	38.9%	1,217,413	40.8%	(165,324)	(13.6%)
Undistributed Operating Expenses												
Administrative and General	41,849	25.1%	28,622	11.0%	13,227	46.2%	359,236	13.3%	337,102	11.3%	22,134	6.6%
Information and Telecommunications Systems	55	0.0%	2,652	1.0%	(2,597)	(97.9%)	33,268	1.2%	31,824	1.1%	1,444	4.5%
Sales and Marketing	774	0.5%	8,585	3.3%	(7,811)	(91.0%)	69,647	2.6%	111,520	3.7%	(41,873)	(37.5%)
Property Operation and Maintenance	12,201	7.3%	7,715	3.0%	4,486	58.1%	89,007	3.3%	94,343	3.2%	(5,336)	(5.7%)
Utilities	7,779	4.7%	5,233	2.0%	2,546	48.7%	68,238	2.5%	61,797	2.1%	6,441	10.4%
Total Undistributed Expenses	62,658	37.6%	52,807	20.3%	9,851	18.7%	619,395	22.9%	636,585	21.3%	(17,190)	(2.7%)
Gross Operating Profit	(4,481)	(2.7%)	60,843	23.4%	(65,324)	(107.4%)	432,695	16.0%	580,828	19.5%	(148,133)	(25.5%)
	(4.404)	(2.70()	50.040	22.40/	(65.004)	(4.07.40()	400 505	45.00/	500.000	40.50/	(4.40.400)	(25.50()
Income Before Non-Operating Income and Expenses	(4,481)	(2.7%)	60,843	23.4%	(65,324)	(107.4%)	432,695	16.0%	580,828	19.5%	(148,133)	(25.5%)
Non-Operating Income and Expenses												
Income	2,833	1.7%	500	0.2%	2,333	466.6%	28,385	1.0%	6,000	0.2%	22,385	373.1%
Rent	119	0.1%	-	0.0%	119	100.0%	715	0.0%	-	0.0%	715	100.0%
Property and Other Taxes	3,539	2.1%	4,039	1.6%	(500)	(12.4%)	44,342	1.6%	48,083	1.6%	(3,741)	(7.8%)
Insurance	3,332	2.0%	3,028	1.2%	304	10.0%	38,547	1.4%	36,002	1.2%	2,545	7.1%
Other	-	0.0%	-	0.0%	-	0.0%	(37)	(0.0%)	-	0.0%	(37)	0.0%
Total Non-Operating Income and Expenses	(4,157)	(2.5%)	(6,567)	(2.5%)	2,410	(36.7%)	(55,182)	(2.0%)	(78,085)	(2.6%)	22,904	(29.3%)
Earnings Before Interest, Taxes, Depreciation, and Amortization	(8,638)	(5.2%)	54,276	20.9%	(62,914)	(115.9%)	377,513	14.0%	502,743	16.9%	(125,230)	(24.9%)
Interest												
Envision	7,174		7,561		(387)		88,451		90,730		(2,279)	
2nd Mortgage	6,431		6,116		315		75,714		73,892		1,822	
DIP Financing	7,119		-		7,119		82,368		-		82,368	
Total Interest	20,724		13,677		7,047		246,533		164,622		81,911	
Restructuring Costs												
Legal	64,972		3,000		61,972		377,575		93,000		284,575	
Apprasial	50,000		-		-		-		10,000		(10,000)	
Severance Monitor	50,000 91,498		5,400		50,000 86,098		50,000 398,067		73,300		50,000 324,767	
Management	47,752		18,000		29,752		213,700		238,000		(24,300)	
Total Restructuring Costs	254,222		26,400		227,822		1,039,342		414,300		625,042	
Total Nestractaring costs	25-1,222		20,100	I	LL/JOLL		1,000,012		414,500	L	023,012	
Depreciation & Amortization												
Income Taxes												
Net Income (Loss)	(283,584)		14,199		(297,783)		(908,361)		(76,179)		(832,182)	

## Pretty Estate Resort Ltd. Statement of Monthly Cash Flow from Operations for the Period Ended October 31, 2015

	Month Ended October 31, 2015							12 Month	s Ended	Octobe	r 31, 2	2015
		Actual		Revised rojection	`	/ariance		Actual		rised ection	Va	ariance
Rooms Occupied		154		168		(14)		1,888		2,061		(173)
Average Room Rate	\$	167.54	\$	198.21	\$	(30.67)	\$	199.92	\$	203.30	\$	(3.38)
Total Golf Rounds Played		1,618		2,050		(432)		24,550		21,350		3,200
Golf Average Paid Green Fee	\$	36.03	\$	31.00	\$	5.03	\$	36.13	\$	31.44	\$	4.69
<b>EBITDA before Restructuring Costs</b> (Earnings before Interest, Taxes, Depreciation & Amortization)	_	(8,638)		54,279		(62,917)		377,513	,	425,754		(48,241)
Cash Flow Adjustments												
Change Accounts Receivable		6,671		1,299		5,372		(3,369)		(3,779)		410
Change in Inventory		5,993		5,791		202		63,800		68,131		(4,331)
Change in Prepaid Insurance (P, C, BI)		0		2,438		(2,438)		18,576		(871)		19,447
Change in Prepaid Insurance (Auto)		0		0		0		856		856		0
Change in Prepaid Property Tax		3,539		4,039		(500)		308	(	12,807)		13,115
Change in Prepaid Other		1,409		0		1,409		(6,046)		16,288)		10,242
Change in General Accounts Payable		8,261		(11,296)		19,557		(9,841)		12,669)		2,828
Change in Current Crown Claims		(28,741)		(11,781)		(16,960)		(49,806)		31,266)		(18,540)
Change in Customer Deposits		(20,784)		(11,701)		(20,784)		(68,551)		42,810)		(25,741)
Change in DelinquentCrown Claims		(20,784)		0		0		(88,056)		88,000)		(56)
Change in Delinquenterown Claims		(23,652)		(9,510)		(14,142)		(142,129)		39,503)		(2,626)
Adjusted Cash Flow from Operations		(32,290)		44,769		(77,059)		235,384		286,251		(50,867)
Capital Replacements Envision Financial LOC Interest Envision Financial LOC Advance (Repayment) Envision Financial - Loan Interest Envision Financial - Loan Principal Payment Equipment Lease Payments Car Loan Payments 2nd Mortgage Interest DIP Commitment Fee		0 (1,170) 13,261 (6,004) 4,104 11,196 (1,315) (6,431)		0 (1,174) 0 (6,387) 0 (8,647) (1,208) (6,116)		0 4 13,261 383 4,104 19,843 (107) (315) 0		(24,046) (14,099) 44,010 (74,352) 30,467 (38,273) 7,231 (75,714) (19,500)	(	67,491) 14,023) 37,135 76,059) 10,239 64,376) 6,414 74,135) 19,500)		43,445 (76) 6,875 1,707 20,228 26,103 817 (1,579)
DIP Financing Interest		(7,119)		(5,897)		(1,222)		(62,868)	(	59,646)		(3,222)
Shareholder Loans		0		0		0		0		0		0
Restructuring Costs	_	6,522		(29,429)		35,951		(227,144)	(3	21,442)		94,298
Restructuring Legal		3,921		9,000		5,079		292,784		264,387		(28,397)
Apprasial		0,921		9,000		0		232,784	•	0		(20,397)
• •		0		0		0		0		0		0
Severance												
Operations Restructuring / Management CCAA Monitor		47,752 0		12,000 25,000		(35,752) 25,000		213,700 273,211		173,690 243,425		(40,010)
CCAA MONITOR	_	51,673		46,000		(5,673)	_	779,695		581,502		(29,786) (98,193)
Cash Flow Surplus (Deficiency)		(77,442)		(30,660)		(46,782)	_	(771,455)	(7	16,693)		(54,762)
Cash Balance												
Beginning Cash Balance (RBC Accounts)		182,076		59,406		(122,670)		37,841		37,841		0
DIP Financing Advanced (Repaid)		7,119		0		(7,119)		845,368		707,598		(137,770)
Ending Cash Balance (RBC Accounts)	_	111,754		28,746		(83,008)		111,754		28,746		(83,008)
Represented by:												
Unrestricted Cash		99,918										
Post November 10, 2014 Event Deposits, in Trust		11,836										
		444.754	-									

111,754

### Appendix "B"

Pretty Estates Resort 2015/16 Monthly Operating Budget and Cash Flow Estimates (including IHM Memorandum)



### Memorandum

To: Betty-Anne Faulkner, Pretty Estates Ltd.

CC: G. Powroznik Group Inc.as Court Appointed Monitor of Pretty Estates Ltd.

Bonita Lewis-Hand, Lawson Lundell LLP

From: Ralph Miller, Inntegrated Hospitality Management Ltd.

Date: November 23, 2015

Re: Pretty Estate Resort – 2015/2016 Monthly Operating Budget and Cash Flow Estimates

#### Betty-Anne:

In this memorandum we provide a narrative summary of the 2015/2016 monthly operating budget and cash flow estimates for the continued operation of Pretty Estate Resort (the "Resort") for the 12 month period ending October 31, 2016. As you are aware the Resort continues to operate under a court ordered stay of proceedings under the *Corporate Creditors Arrangement Act*. Originally, we believed that the plan of arrangement for Pretty Estates Ltd. ("Company") would have been approved and wrapped up before now, however due to changing circumstances that has not come to pass as contemplated. As a result, you engaged IHM to compile a full monthly operating budget for the current 2015/16 fiscal year.

The monthly operating budget (Exhibit 2.0) and cash flow estimates (Exhibit 1.0) for the 12 month period ending October 31, 2016 have been compiled based on the following assumptions:

#### **Monthly Operating Budget**

Long range weather forecast anticipates an El Nino effect in the Pacific causing wetter than average weather through the spring and a dryer summer. We anticipate limited growth opportunities for golf play through the winter and early spring periods.

The continuation of the CCAA process has delayed our ability to build market confidence for the Resort until the emergence of a new investor can be announced. This further delays our expected growth in seasons pass golf sales and pre-booking major weddings and functions / events at the Resort, through the early part of the budget cycle.

We continue to recommend to operate the golf, food & beverage and rooms departments through the winter season. The Resort has high fixed overhead costs (due to senior salaried employees) and our analyses indicates that careful management of operating schedules and labour cost will provide sufficient contribution to reduce the negative cash flow which would

Suite 313, 223 Mountain Highway North Vancouver, BC V7J 3V3 Telephone: 704.982.0888 Facsimile: 704.982.0999 Box 14, Site 17, RR 8 Calgary, AB T2J 2T9 Telephone 403.719.9777 Facsimile: 403.938.1724 otherwise be incurred if operations were ceased for January and February 2016. In addition, continuing the operation of the business avoids the potential negative market impact of shutting down the business (even temporarily) while under court protection, and retaining the core management team in place avoids the potential loss of key resources needed for effectively managing the operation into and through the high season.

We continue to build on the revenue enhancement, cost control and mitigation, and efficiency programs which were implemented over the last 12 months. The operating principles established should allow the Resort to better control low season costs, while being able to respond to short term fluctuations in business volume.

During the fall and winter season, only a skeleton staff will be maintained for golf course maintenance (except if the need arises to respond to storm clean-up). Golf course maintenance personnel will be laid off during November, after effectively putting the golf course to bed, and will be rehired to wake the golf course up in March, to prepare the golf course for spring and summer play.

The green fee dynamic pricing model developed for 2014/2015 will be updated and to the extent practical, automated. This pricing model was a key feature in enhancing the level of golf rounds played and the overall energy levels achieved on the golf course during the year.

For the Inn rooms and cottages, additional attention to detail for condition of guest room linens and general state of repair and cleanliness will increase the value proposition and support incremental increases in achieved guest room occupancy levels and rate realizations.

In the food & beverage area, new programs are planned to increase repeat patronage at River's Edge, featured special Sunday evening dining at Rowena's Inn, and provide more oncourse food & beverage opportunities for golfers.

For Events, additional effort will be made to sell all available function space opportunities, including the Lower Drawing Room, Rowena's dining area, the seasonal function tent, and "Star-Light" (relatively level grassed areas) venues for seasonal social functions.

Sales & marketing initiatives will continue to focus on building and sharing experiential content through social media and featuring specials and promotions through the Resort website and electronic media channels.

For the year ending October 31, 2016 we provide the following summary:

	2016	2015	2014
	Budget	Actual	Actual
	\$	\$	\$
Total Revenue	2,971,200	2,732,379	2,592,022
Labour Costs	1,370,400	1,322,100	1,484,048
Other Costs	<u>1,080,400</u>	1,032,766	1,393,378
EBITDA (Loss) Before Restructuring Costs	520,400	377,513	(285,404)



The operating budget for the year ending October 31, 2016 anticipates continued growth in annual business volume and revenues while maintaining control of labour and other operating costs, resulting in improved EBITDA of \$143,000 on increased revenues of \$239,000.

Operating losses of approximately (\$231,000) are budgeted during the first six months of the year (the winter period from November 2015 to April 2016), offset by the operating earnings of \$751,000 budgeted during the second six months of the year (the summer period from May to October 2016).

#### **Cash Flow Estimates**

We have prepared estimates for monthly cash flow for the Resort based on the monthly operating budget, described above, anticipated changes in working capital accounts, the cost of necessary capital improvement and replacement costs, costs related to debt service, and professional fees related to the CCAA restructuring process.

For the first 6 months of the year (November 2015 to April 30, 3016) a cash flow deficiency from operating activities of (\$173,000) is projected; however in the second six months of the year (May 2to October 2016) a cash flow surplus from operating activities of \$728,000 is projected, resulting in estimated cash flow from operating activities of \$555,000 for the year ending October 31, 2016.

Debt service requirements for secured creditors (DIP Financing, Envision 1<sup>st</sup> Mortgage, Jim Young 2<sup>nd</sup> Mortgage, and financing leases) average approximately \$26,000 per month and result in an additional cash flow requirement of (\$161,000) during the first six months of the year (November 2015 to April 2016).

Estimates for capital improvements and replacement, include provisions for costs related to certain improvements required to specific buildings, the buy-out of the 2012 golf cart lease, improvements required in guest rooms (mattresses, window treatments, soft seating), improvements required to cart paths and golf course drainage, and equipment requirements for food & beverage areas. In addition a provision of \$20,000 has been provided in the period from December 2015 to March 2016 for repairs and replacements related to storm damage which occurred in November 2015. For the first six months these costs are estimated to result in an additional cash flow requirement of (\$125,000).

The cash flow estimates anticipate that professional fees related to legal and monitor services will be accrued and only paid in June 2016 out of proceeds advanced from a new investor / purchaser; however the professional fees rated to the management of the operations restructuring will be paid monthly in the normal course. For the six month period from November 2015 through April 2016 the fees related to the operations management are estimated at \$100,000. As at October 31, 2015 the unpaid legal and monitor accounts total \$219,835; the balances of unpaid professional fees are projected to grow to approximately \$590,000 by June 2016, before they will be settled from proceeds advanced from a new investor / purchaser.

DIP Financing will continue to be required to support the operation of the Resort through the slow winter months. For the six month period from November 2015 through April 2016 additional DIP Financing in the range of \$480,000\$ will be required, which together with the outstanding DIP



Financing as at November 1, 2015 of \$845,000, results in a total DIP Financing requirement of approximately \$1,325,000 to April 30, 2016 (total requirement is rounded to \$1,350,000). Although professional fees are shown in the operating budget, these financing figures discussed above assume that there is no payment of professional fees during this period as we understand the Company intends to apply to increase the Administration Charge under the CCAA.

Fundamental to the monthly cash flow estimates are the assumptions related to the continuation of the CCAA restructuring process. The cash flow estimates assume that:

- a new investor / purchaser will be approved by the court by January 31, 2016;
- the transaction will close before April 30, 2016;
- the restructuring plan will be approved by the court and all of the pre CCAA creditors will be settled, with the stay of proceedings lifted, and the monitor discharged by June 30, 2016.

On that basis, the cash flow estimates include provision for the settlement of pre November 10, 2014, non-shareholder secured and unsecured liabilities, the repayment of the DIP Financing, and the settlement of the professional services accounts, from proceeds advanced from a new investor / purchaser.

On a post CCAA basis, positive operating earnings generated from the summer period are anticipated to provide sufficient cash reserves to operate through the 2016/2017 winter period, without requiring additional funding.

#### Conclusion

Once you have had the opportunity to review the monthly operating budget and cash flow estimates, I would be pleased to meet with you, the monitor or other professional advisors to discuss and issues that you have with the attachments.

Respectfully submitted.



Exhibit 1.0

## Pretty Estate Resort Ltd. Projection for Monthly Cash Flow from Operations for the 12 Month Period Ending October 31, 2016 (Prepared by Management)

2015-2016 Financial Forecast	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	June 2016	July 2016	Aug 2016	Sept 2016	Oct 2016	Total
Rooms Occupied	135	136	132	132	151	96	168	182	207	237	196	160	1,932
Average Room Rate	\$ 187.04 \$		194.24 \$	190.45 \$	193.84 \$	211.88 \$		\$ 242.47 \$	267.25 \$		226.45 \$		\$ 219.56
Green Fee Rounds Sold:	325	100	225	700	1,200	1,500	2,500	3,000	3,400	3,300	2,125	1,800	20,175
Member Card Rounds Played	150	75	100	150	250	450	700	650	750	750	450	350	4,825
Total Golf Rounds Played:	475	175	325	850	1,450	1,950	3,200	3,650	4,150	4,050	2,575	2,150	25,000
Golf Average Realization	\$ 30.00 \$	30.00 \$	25.00 \$	25.00 \$	25.00 \$	35.00 \$	40.00	\$ 42.00 \$	42.00 \$	42.00 \$	42.00 \$	35.00	\$ 31.00
Forecasted EBITDA	(51,500)	(33,792)	(47,945)	(42,269)	(22,403)	(33,453)	71,249	148,490	203,503	215,525	87,243	25,733	520,379
Cash Flow Adjustments													
Change Accounts Receivable	(1,029)	882	701	(998)	1,302	(852)	(5,026)	(8,428)	4,967	5,068	1,675	1,054	(684)
Change in Inventory	(1,146)	18	926	2,189	(6,266)	(9,979)	(3,080)	403	686	10,429	4,913	536	(373)
Change in Prepaid Expenses - General	1,404	1,771	1,531	250	621	(1,059)	254	621	(2,033)	270	637	637	4,902
Change in Prepaid Property Tax	3,539	3,539	3,539	3,539	3,539	3,539	3,539	(41,061)	3,894	3,894	3,894	3,894	(712)
Change in Current Accounts Payable and Acruals	(1,868)	(3,513)	(2,301)	(377)	11,045	4,354	25,103	5,927	11,438	(7,234)	(19,047)	(16,842)	6,684
Change in Current Crown Claims	10,607	1,726	(2,139)	4,162	2,389	4,466	16,471	9,179	8,601	1,008	(15,827)	(14,378)	26,265
Change in Customer Deposits	1,000	(2,200)	1,500	4,000	5,000	2,000	1,000	(3,000)	(3,000)	(3,000)	- '	(1,000)	2,300
Change in Gift Certificates	500	13,000	(4,000)	(1,000)	(2,000)	1,000	(3,000)	3,000	(6,000)	(3,000)	(2,000)	-	(3,500)
	13,006	15,222	(243)	11,764	15,629	3,469	35,260	(33,359)	18,553	7,435	(25,755)	(26,099)	34,882
Adjusted Cash Flow from Operations	(38,494)	(18,570)	(48,188)	(30,505)	(6,774)	(29,984)	106,509	115,131	222,056	222,960	61,487	(367)	555,261
Non-Operating Cash Flow items (Notes 4, 5 & 6)													
Capital Replacements	(2,000)	(28,000)	(5,000)	(10,000)	(17,000)	(63,000)	(85,000)	(32,500)	(17,500)	(5,000)	(5,000)		(270,000)
	(6,948)				(9,558)	(9,825)	(11,257)		(17,500)	(3,000)	(3,000)	-	(87,072)
DIP Financing Interest DIP Financing Advance (Repayment)	(0,946)	(7,180) 80,000	(22,859) 120,000	(8,306) 80,000	70,000	130,000	30,000	(11,140) (1,355,368)	-	-	-	-	(845,368)
Envision Financial LOC Interest	(1,278)	(1,278)		(1,278)	(1,278)	(1,278)	(1,278)	(1,278)	-	-	-	-	(10,228)
	(1,276)	(1,270)	(1,278)	(1,2/0)	(1,2/0)	(1,270)	(1,2/0)		-	-	-	-	
Envision Financial LOC Advance (Repayment)	- (C 441)	-	-			(C 441)		(347,540)	-	-	-	-	(347,540)
Envision Financial - Loan Interest	(6,441)	(6,655)	(6,655)	(6,226)	(6,655)	(6,441)	(6,655)	(6,441)	-	-	-	-	(52,169)
Envision Financial - Loan Principal Payment	-	-	-	-	-	-	-	(1,437,296)	-	-	-	-	(1,437,296)
Change in Pre November 10, 2014 Trade Accounts	-	-	-	-	-	-	-	(175,099)	-	-	-	-	(175,099)
Settlement of Chris Lepine Rtetirement Package	-	-	-	-	-	-	-	(50,000)	-	-	-	-	(50,000)
Settlement Loan Payable Charlotte Faulkner	- (05.4)	(65.4)	(65.4)	(65.4)	(65.4)	(65.4)	(4.6.2.40)	(104,813)	(4.6.2.40)	(4.6.2.40)	(46.240)	(4.6.240)	(104,813)
Equipment Lease Payments	(654)	(654)	(654)	(654)	(654)	(654)	(16,240)	(16,240)	(16,240)	(16,240)	(16,240)	(16,240)	(101,364)
Car Loan Payments	(1,208)	(1,399)	(1,208)	(1,208)	(1,208)	(1,621)	(1,399)	(1,208)	(1,208)	(1,208)	(1,621)	(1,208)	(15,701)
2nd Mortgage Interest	(6,223)	(6,431)	(6,431)	(6,016)	(6,431)	(6,223)	(6,431)	(6,223)	0	0	0	0	(50,407)
2nd Mortgage Principle - Advance (Repayment)	(24,752)	28,403	75,915	46,312	27,216	40,958	(98,260)	(2,523,815)	(34,948)	(22,448)	(22,861)	(17,448)	(2,523,815)
Professional Fees	(= :,-==)	20,100		,		,	(00)=00)	(-,,,	(0.70.0)	(==,:::=,	(//	(,,	(0)0.0)0.0/
Operations Restructuring / Management	26,119	20,000	17,000	13,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	172,119
CCAA Monitor		-	-					326,087					326,087
Restructuring Legal	-	-	-	-	-	-	-	263,747	-	-	-	-	263,747
	26,119	20,000	17,000	13,000	12,000	12,000	12,000	601,835	12,000	12,000	12,000	12,000	761,954
Restructuring Cash Investment	-	-	-	-	-	-	-	6,550,000	-	-	-	-	6,550,000
Cash Flow Surplus (Deficiency)	(89,366)	(10,167)	10,726	2,808	8,442	(1,026)	(3,750)	(5,664)	175,108	188,512	26,627	(29,814)	272,436
Cash Balance													
Beginning Cash Balance (RBC Accounts)	111,754	22,388	12,221	22,947	25,755	34,197	33,171	29,421	23,757	198,865	387,377	414,004	111,754
Ending Cash Balance (RBC Accounts)	22,388	12,221	22,947	25,755	34,197	33,171	29,421	23,757	198,865	387,377	414,004	384,190	384,190
Represented by:													
Restricted Cash	12,836	10,636	12,136	16,136	21,136	23,136	24,136	21,136	18,136	15,136	15,136	14,136	
Unrestricted Cash Balances	9,552	1,585	10,811	9,619	13,061	10,035	5,285	2,621	180,729	372,241	398,868	370,054	
2 2222d Coor Sulances	22,388	12,221	22,947	25,755	34,197	33,171	29,421	23,757	198,865	387,377	414,004	384,190	
										·	·		
DIP Funding Advanced (Repaid)		80,000	120,000	80,000	70,000	130,000	30,000	(510,000)					-

This cash flow projection is based on currently-available information and estimates which may prove to be incorrect. All projections involve risks, variables, and uncertainties; the actual operating results may differ from the projection. Consequently, no guarantee or other form of assurance is preovided or implied as to the achievibility of this cash flow projection. The accompanying notes are an intregral part of this projection.

2015-2016 Financial Forecast	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	June 2016	July 2016	Aug 2016	Sept 2016	Oct 2016	TOTAL
Working Capital Accounts Current Asset Accounts													
Accounts Receivable													
Beginning Balance	4,263	5,292	4,410	3,709	4,707	3,405	4,257	9,283	17,711	12,745	7,676	6,001	4,263
Current Revenue	102,870	92,176	70,052	99,832	130,238	170,346	335,080	421,406	496,652	506,849	335,032	210,706	2,971,238
A/R Collections	(101,841)	(93,058)	(70,752)	(98,833)	(131,541)	(169,495)	(330,054)	(412,978)	(501,619)	(511,917)	(336,707)	(211,760)	(2,970,554)
Ending Balance	5,292	4,410	3,709	4,707	3,405	4,257	9,283	17,711	12,745	7,676	6,001	4,947	4,947
Net Source (Use) of Cash	(1,029)	882	701	(998)	1,302	(852)	(5,026)	(8,428)	4,967	5,068	1,675	1,054	(684)
Inventory													
Beginning Balance	55,112	56,258	56,241	55,315	53,126	59,392	69,371	72,451	72,048	71,362	60,933	56,021	55,112
Purchases	21,727	15,713	10,912	13,035	26,580	33,434	58,536	64,464	75,902	68,668	49,621	32,779	471,370
Cost of Sales	(20,580)	(15,731)	(11,839)	(15,224)	(20,314)	(23,455)	(55,456)	(64,866)	(76,588)	(79,097)	(54,533)	(33,315)	(470,998)
Ending Balance	56,258	56,241	55,315	53,126	59,392	69,371	72,451	72,048	71,362	60,933	56,021	55,485	55,485
Net Source (Use) of Cash	(1,146)	18	926	2,189	(6,266)	(9,979)	(3,080)	403	686	10,429	4,913	536	(373)
Prepaid Property Tax, Property Tax Payable													
Beginning Balance	7,078	3,539	_	(3,539)	(7,078)	(10,617)	(14,156)	(17,695)	23,366	19,472	15,578	11,684	7,078
	7,076	3,333	-	(3,333)	(7,078)	(10,017)	(14,130)	44,600	23,300	13,472	13,376	11,004	44,600
Property Tax Payment	2.520	2.520	2.520	2.520	2.520	2.520	2.520		2.004	2.004	2.004	2.004	
Amortization	3,539	3,539	3,539	3,539	3,539	3,539	3,539	3,539	3,894	3,894	3,894	3,894	43,888
Ending Balance	3,539	-	(3,539)	(7,078)	(10,617)	(14,156)	(17,695)	23,366	19,472	15,578	11,684	7,790	7,790
Net Source (Use) of Cash	3,539	3,539	3,539	3,539	3,539	3,539	3,539	(41,061)	3,894	3,894	3,894	3,894	(712)
Prepaid Expenses - General (T/O, Sage, T/A)													
Beginning Balance	7,829	6,426	4,655	3,124	2,874	2,253	3,312	3,059	2,438	4,471	4,201	3,564	7,078
Payments	368		240	1,468		1,680	368		2,670	368			7,160
Amortization	1,771	1,771	1,771	1,717	621	621	621	621	637	637	637	637	12,062
Ending Balance	6,426	4,655	3,124	2,874	2,253	3,312	3,059	2,438	4,471	4,201	3,564	2,927	2,176
Net Source (Use) of Cash	1,404	1,771	1,531	250	621	(1,059)	254	621	(2,033)	270	637	637	4,902
Current Liability Accounts													
Current Accounts Payable and Accruals													
Beginning Balance	98,238	96,369	92,856	90,555	90,178	101,222	105,576	130,679	136,606	148,044	140,810	121,763	98,238
Net Additions	21,727	15,713	10,912	13,035	26,580	33,434	58,536	64,464	75,902	68,668	49,621	32,779	471,370
Net Payments	23,595	19,227	13,213	13,412	15,535	29,080	33,434	58,536	64,464	75,902	68,668	49,621	464,686
Ending Balance	96,369	92,856	90,555	90,178	101,222	105,576	130,679	136,606	148,044	140,810	121,763	104,922	104,922
Net Source (Use) of Cash	(1,868)	(3,513)	(2,301)	(377)	11,045	4,354	25,103	5,927	11,438	(7,234)	(19,047)	(16,842)	6,684
Pre November 10, 2014 Trade Accounts													
Beginning Balance	175,099	175,099	175,099	175,099	175,099	175,099	175,099	175,099	-	-	-	-	175,099
	175,055												
Net Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Additions Net Payments		-	-	-	-	-	-	- 175,099	-	-	-	- -	- 175,099
	175,099				- - 175,099				- - -	-	- -	- -	175,099 -

Current Ciability Accounts (formitueds)	2015-2016 Financial Forecast	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	June 2016	July 2016	Aug 2016	Sept 2016	Oct 2016	TOTAL
Beginning Balance   5,393   16,537   18,265   16,124   20,286   22,675   27,141   45,612   5,2791   61,393   62,400   46,574   5,939   Additions   21,286   18,625   16,124   20,286   22,675   27,141   45,612   5,2791   61,393   62,400   46,574   39,050   20,050	Current Liability Accounts (Continued)													
Beginning Balance   5,393   16,537   18,265   16,124   20,286   22,675   27,141   45,612   5,2791   61,393   62,400   46,574   5,939   Additions   21,286   18,625   16,124   20,286   22,675   27,141   45,612   5,2791   61,393   62,400   46,574   39,050   20,050	Current Crown Claims													
Additions   11,862   18,265   16,124   20,286   22,675   27,141   43,612   52,791   61,393   62,400   46,574   32,195   43,9165   61,6124   32,026   22,675   27,141   43,612   52,791   61,393   62,400   46,574   32,195   32,916   61,916   32,916   61,91		5,930	16,537	18,263	16,124	20,286	22,675	27,141	43,612	52,791	61,393	62,400	46,574	5,930
Payments	= =	21,862	18,263	16,124	20,286	22,675	27,141	43,612	52,791		62,400	46,574	32,195	425,316
Net Source (Use) of Cash   10,667   1,726   (2,139)   4,162   2,389   4,466   16,471   9,179   8,601   1,008   (15,872)   (14,378)   (26,265)	Payments	11,256	16,537	18,263	16,124	20,286	22,675		43,612		61,393	62,400	46,574	
Designing Balance   12,911   13,911   11,711   13,211   17,211   22,111   24,211   24,211   25,211   22,211   12,211   16,211   16,211   16,211   12,911   14,04ditions   1,000   2,000   1,	Ending Balance	16,537	18,263	16,124	20,286	22,675	27,141	43,612	52,791	61,393	62,400	46,574	32,195	32,195
Beginning Balance   1,911   1,911   1,711	Net Source (Use) of Cash	10,607	1,726	(2,139)	4,162	2,389	4,466	16,471	9,179	8,601	1,008	(15,827)	(14,378)	(26,265)
Additions 1,000	Customer Deposits													
Redemptions   1,000   2,200   1,000	Beginning Balance	12,911	13,911	11,711	13,211	17,211	22,211	24,211	25,211	22,211	19,211	16,211	16,211	12,911
Finding Balance   13.911   13.911   13.211   1	Additions	2,000		2,500	4,000	5,000	6,000	7,000	7,000	7,000	7,000	5,000	2,000	54,500
Cirl Certificates	Redemptions	1,000	2,200	1,000			4,000	6,000	10,000	10,000	10,000	5,000	3,000	52,200
Certificates   Cert	Ending Balance	13,911	11,711	13,211	17,211	22,211	24,211	25,211	22,211	19,211	16,211	16,211	15,211	15,211
Page	Net Source (Use) of Cash	1,000	(2,200)	1,500	4,000	5,000	2,000	1,000	(3,000)	(3,000)	(3,000)	-	(1,000)	2,300
Additions   1,000   1,000   1,000   1,000   1,000   1,000   2,000   2,000   2,000   2,000   2,000   1,000   2,000   4,200   2,000   4,200   2,000   4,200   2,000   4,200   2,000   4,200   2,000   4,200   2,000	Gift Certificates													
Redemptions   1,000	Beginning Balance	70,643	71,143	84,143	80,143	79,143	77,143	78,143	75,143	78,143	72,143	69,143	67,143	70,643
Ending Balance   71,143   84,143   80,143   79,143   77,143   78,143   75,143   78,143   72,143   69,143   67	Additions	1,000	15,000	1,000	1,000	1,000	5,000	2,000	10,000	2,000	2,000	1,000	1,000	42,000
Net Source (Use) of Cash   Soo   13,000   (4,000)   (1,000)   (2,000)   1,000   (3,000)   3,000   (6,000)   (3,000)   (2,000)   - 3,500   3,500   (6,000)   (3,000)   (2,000)   - 3,500   - 3,500	Redemptions	500	2,000	5,000	2,000	3,000	4,000	5,000	7,000	8,000	5,000	3,000	1,000	45,500
Restructuring Professionals   Seginning Balance   Seginning Bala	Ending Balance	71,143	84,143	80,143	79,143	77,143	78,143	75,143	78,143	72,143	69,143	67,143	67,143	67,143
Peginning Balance	Net Source (Use) of Cash	500	13,000	(4,000)	(1,000)	(2,000)	1,000	(3,000)	3,000	(6,000)	(3,000)	(2,000)	-	3,500
CAM Monitor	Restructuring Professionals													
CCAA Monitor   131,087   166,087   206,087   231,087   246,087   246,087   218,747   218,747   218,747   253,747														
Restructuring Legal 88,74 118,74 148,74 163,74 178,74 198,74 218,74 253,74 88,747 85,	Operations Restructuring / Management									12,000	12,000	12,000	12,000	
Monthly Charges Operations Restructuring / Management OEA Monitor Operations Restructuring / Management OEA Monitor OEA OEA MOnitor OEA MOnitor OEA	CCAA Monitor		166,087					291,087		-	-	-	-	
Monthly Charges	Restructuring Legal									-	-	-		
Operations Restructuring / Management         20,000         17,000         13,000         12,000		245,954	304,835	371,835	407,835	436,835	471,835	521,835	566,835	12,000	12,000	12,000	12,000	245,954
CCAA Monitor         35,000         40,000         25,000         15,000         15,000         30,000         25,000         25,000         15,000         2		20.000	47.000	42.000	42.000	42.000	42.000	42.000	42.000	42.000	42.000	42.000	42.000	-
Restructuring Legal 30,000 30,000 15,000 15,000 20,000 20,000 35,000 10,000 10,000 12,000 12,000 12,000 12,000 528,000 50											12,000			
Payments   Source											-			
Payments         Payments         CALL	Restructuring Legal										12,000			
Operations Restructuring / Management         26,119         20,000         17,000         13,000         12,000	Payments	85,000	87,000	33,000	42,000	47,000	62,000	37,000	47,000	12,000	12,000	12,000	12,000	328,000
CCAA Monitor Restructuring Legal 26.119 20,000 17,000 13,000 12,000 12,000 10,000 10,000 12,0	•	26 119	20,000	17 000	13 000	12 000	12 000	12 000	12 000	12 000	12 000	12 000	12 000	172 119
Restructuring Legal         -		20,113	-	-						-	-	-		
Chris Lepine - Retirement Package   Segining Balance   So,000		_	_	_	_	_	_	_		_	_	_	_	
Ending Balance         304,835         371,835         407,835         436,835         471,835         521,835         566,835         12,000	nestractaring segar	26.119	20.000	17.000	13.000	12.000	12.000			12.000	12.000	12.000		
Net Source (Use) of Cash         58,881         67,000         36,000         29,000         35,000         50,000         45,000         (554,835)         -         -         -         -         233,954           Chris Lepine - Retirement Package           Beginning Balance         50,000         50,000         50,000         50,000         50,000         50,000         50,000         -         -         -         -         50,000           Additions         -	Ending Balance													
Beginning Balance         50,000         50,000         50,000         50,000         50,000         50,000         50,000         50,000         -         -         -         -         50,000           Additions         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         50,000           Redemptions         -         -         -         -         -         -         -         -         -         -         50,000           Ending Balance         50,000         50,000         50,000         50,000         50,000         50,000         -         -         -         -         -         -         50,000	=													
Beginning Balance         50,000         50,000         50,000         50,000         50,000         50,000         50,000         50,000         -         -         -         -         50,000           Additions         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         50,000           Redemptions         -         -         -         -         -         -         -         -         -         -         50,000           Ending Balance         50,000         50,000         50,000         50,000         50,000         50,000         -         -         -         -         -         -         50,000	Chris Lepine - Retirement Package													
Additions       -       -       -       -       -       -       -       -       -       -       -       -       -       -       50,000       -       -       -       -       -       -       50,000       -       -       -       -       -       -       -       50,000       - </td <td>-</td> <td>50,000</td> <td>50.000</td> <td>50.000</td> <td>50.000</td> <td>50.000</td> <td>50.000</td> <td>50.000</td> <td>50.000</td> <td></td> <td>-</td> <td>_</td> <td></td> <td>50,000</td>	-	50,000	50.000	50.000	50.000	50.000	50.000	50.000	50.000		-	_		50,000
Redemptions         - <th< td=""><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>_</td><td>-</td><td>-</td><td></td><td>,</td></th<>		-								_	-	-		,
Ending Balance 50,000 50,000 50,000 50,000 50,000 50,000		-	-	-	-	-	-	-	50,000	-	-	-	-	50,000
	·	50,000	50,000	50,000	50,000	50,000	50,000	50,000	-	-	-	-	-	
	Net Source (Use) of Cash			-	-	-	-	-	(50,000)	-	-	-	-	50,000

Control Chick	2015-2016 Financial Forecast	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	June 2016	July 2016	Aug 2016	Sept 2016	Oct 2016	TOTAL
Beginning Balance   347,540   347,	Debt Obligations													
Additional Advances (Repsyments) 1278 1278 1278 1278 1278 1278 1278 1278	Line of Credit - Envision Financial													
Accrued Interest 1,278 1		347,540	347,540	347,540	347,540	347,540	347,540	347,540	347,540	-	-	-	-	347,540
Payments	Additional Advances (Repayments)	-	-	-	-	-	-	-	(347,540)	-	-	-	-	
Mortgage - Invition Credit Union   Count Popular Privation Credit Union Credit Un	Accrued Interest	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	-	-	-	-	10,228
Net Source (Use) of Cash    1.11 Mortgage - Envision Crddi Union   1.22   1.23   1.24	Payments	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	-	-	-	-	10,228
St Mortgage - Envision Cut   Sp5,821   Sp3,821   Sp3,822   Sp3,8	Ending Balance	347,540	347,540	347,540	347,540	347,540	347,540	347,540	-	-	-	-	-	-
Loan Payable Envision CU - Loan 3	Net Source (Use) of Cash	-	-	-	-	-	-	-	(347,540)	-	-	-	-	(347,540)
Loan Payable Envision CU - Loan 3	1st Mortgage - Envision Credit Union													
Loan Payable Envision CU - Coan S   138,101	Loan Payable Envision CU	955,821												
Description CU - Golf Cart   Segmining Balance   1,437,296   1,4	Loan Payable Envision CU - Loan 3	343,375												
Beginning Ballance   1,437,296   1,437,2	Loan Payable Envision CU - Loan 5	138,101												
Accrued Interest 6,441 6,655 6,655 6,226 6,655 6,441 6	Loan Payable Envision CU - Golf Cart													
Payments         6,441         6,655         6,655         6,226         6,655         6,441         6,655         6,441         -         -         -         52,169           Ending Balance         1,437,296         1,437,296         1,437,296         1,437,296         1,437,296         -         -         -         1,437,296           Net Source (Use) of Cash         2,345,190         -	Beginning Balance	1,437,296	1,437,296	1,437,296	1,437,296	1,437,296	1,437,296	1,437,296	1,437,296	-	-	-	-	1,437,296
Ending Balance Net Source (Use) of Cash  1,437,296	Accrued Interest	6,441	6,655	6,655	6,226	6,655	6,441	6,655	6,441	-	-	-	-	52,169
And Mortgage - J Young         Mortgage - Estate of J. Ivan Pretty         2,345,190           Mortgage - Estate of J. Ivan Pretty         2,345,190         Seginning Balance         178,625           Beginning Balance         2,523,815	Payments	6,441	6,655	6,655	6,226	6,655	6,441	6,655	6,441	-	-	-	-	52,169
2nd Mortgage - Lytoung Mortgage - Estate of J. I van Pretty Loan Payable Snowcap Lumber Ltd.  Beginning Balance 6,223 6,431 6,431 6,016 6,431 6,223 6,431 6,223 (0) (0) (0) (0) 2,523,815 Accrued Interest 6,223 6,431 6,431 6,016 6,431 6,223 6,431 6,223 (0) (0) (0) (0) (0) 50,407 Payments 7 6,223 6,431 6,431 6,016 6,431 6,223 6,431 6,223 (0) (0) (0) (0) (0) 50,407 Payments 8 6,223 6,431 6,431 6,016 6,431 6,223 6,431 6,223 (0) (0) (0) (0) (0) 50,407 Payments 8 6,223 6,431 6,431 6,431 6,016 6,431 6,223 6,431 6,223 (0) (0) (0) (0) (0) 50,407 Payments 9 6,223 6,431 6,431 6,431 6,431 6,431 6,431 6,223 6,431 6,223 (0) (0) (0) (0) (0) 50,407 Payments 9 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Ending Balance	1,437,296	1,437,296	1,437,296	1,437,296	1,437,296	1,437,296	1,437,296	1,437,296	-	-	-	-	1,437,296
Mortgage - Estate of J. Ivan Pretty Loan Pretty Loan Payable Snowcap Lumber Ltd. 178,625   Beginning Balance	Net Source (Use) of Cash	-	-	-	-	-	-	-	(1,437,296)	-	-	-	-	-
Mortgage - Estate of J. Ivan Pretty Loan Pretty Loan Payable Snowcap Lumber Ltd. 178,625   Beginning Balance	2nd Mortgage - J Young													
Reginning Balance   2,523,815   2,523,81		2,345,190												
Accrued Interest 6,223 6,431 6,431 6,016 6,431 6,223 6,431 6,223 (0) (0) (0) (0) (0) 50,407 eyaments 6,223 6,431 6,223 (0) (0) (0) (0) (0) 50,407 examents (0) 6,223 6,431 6,223 (0) (0) (0) (0) (0) 50,407 examents (0) 6,223 8,15 2,523,81	Loan Payable Snowcap Lumber Ltd.	178,625												
Payments 6,223 6,431 6,31 6,31 6,016 6,431 6,223 6,431 6,223 (0) (0) (0) (0) (0) 50,407 (10) (10) (10) 50,407 (10) (10) (10) 50,407 (10) (10) (10) (10) (10) (10) (10) (10)	Beginning Balance	2,523,815	2,523,815	2,523,815	2,523,815	2,523,815	2,523,815	2,523,815	2,523,815	(0)	(0)	(0)	(0)	2,523,815
Ending Balance Net Source (Use) of Cash  DIP Financing Beginning Balance Advances Repayments Ending Balance Net Source (Use) of Cash  To see the source (Use) of Cash  Accrued Interest Finding Balance Beginning	Accrued Interest	6,223	6,431	6,431	6,016	6,431	6,223	6,431	6,223	(0)	(0)	(0)	(0)	50,407
DIP Financing         Beginning Balance         845,368         845,368         925,368         1,045,368         1,125,368         1,195,368         1,325,368         1,355,368         -         -         -         -         845,368           Advances         -         80,000         120,000         80,000         70,000         130,000         30,000         (1,355,368)         -         -         -         -         845,368           Repayments         -         Ending Balance         845,368         925,368         1,045,368         1,125,368         1,195,368         1,325,368         -         -         -         -         845,368           Repayments         -         -         845,368         925,368         1,045,368         1,195,368         1,325,368         1,355,368         -         -         -         -         -         845,368           Net Source (Use) of Cash         -         845,368         925,368         1,045,368         1,125,368         1,195,368         1,325,368         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Payments	6,223	6,431	6,431	6,016	6,431	6,223	6,431	6,223	(0)	(0)	(0)	(0)	50,407
DIP Financing           Beginning Balance         845,368         845,368         925,368         1,045,368         1,125,368         1,95,368         1,325,368         1,355,368         -         -         -         845,368           Advances         -         80,000         120,000         80,000         70,000         130,000         30,000         (1,355,368)         -         -         -         845,368           Repayments         Ending Balance         845,368         925,368         1,045,368         1,125,368         1,195,368         1,355,368         -         -         -         -         -         -         -         -         -         -         -         -         -         845,368         925,368         1,125,368         1,195,368         1,325,368         1,355,368         -	Ending Balance	2,523,815	2,523,815	2,523,815	2,523,815	2,523,815	2,523,815	2,523,815	2,523,815	(0)	(0)	(0)	(0)	2,523,815
Beginning Balance         845,368         845,368         925,368         1,045,368         1,125,368         1,925,368         1,325,368         1,325,368         -         -         -         -         845,368         845,368         925,368         1,045,368         1,125,368         1,125,368         1,325,368         1,325,368         -         -         -         -         845,368         845,368         925,368         1,125,368         1,125,368         1,325,368         -         -         -         -         -         -         845,368         845,368         925,368         1,125,368         1,125,368         1,325,368         -<	Net Source (Use) of Cash	-	-	-	-	-	-	-	(2,523,815)	-	-	-	-	-
Beginning Balance         845,368         845,368         925,368         1,045,368         1,125,368         1,925,368         1,325,368         1,325,368         -         -         -         -         845,368         845,368         925,368         1,045,368         1,125,368         1,125,368         1,325,368         1,325,368         -         -         -         -         845,368         845,368         925,368         1,125,368         1,125,368         1,325,368         -         -         -         -         -         -         845,368         845,368         925,368         1,125,368         1,125,368         1,325,368         -<														
Advances - 80,000 120,000 80,000 70,000 130,000 30,000 (1,355,368) (845,368)  Repayments Ending Balance 845,368 925,368 1,045,368 1,125,368 1,195,368 1,325,368 1,355,368	•													
Repayments         Ending Balance         845,368         925,368         1,045,368         1,125,368         1,325,368         1,325,368         1,355,368         -	0 0	845,368								-	-	-	-	
Ending Balance         845,368         925,368         1,045,368         1,125,368         1,195,368         1,325,368         1,355,368         -		-	80,000	120,000	80,000	70,000	130,000	30,000	(1,355,368)	-	-	-	-	(845,368)
Net Source (Use) of Cash         -         80,000         120,000         80,000         70,000         130,000         30,000         (1,355,368)         -         -         -         (845,368)           Accrued Interest         6,948         7,180         22,859         8,306         9,558         9,825         11,257         11,140         -         -         -         87,072           Payments         6,948         7,180         22,859         8,306         9,558         9,825         11,257         11,140         -         -         -         87,072	• •													-
Accrued Interest 6,948 7,180 22,859 8,306 9,558 9,825 11,257 11,140 87,072 Payments 6,948 7,180 22,859 8,306 9,558 9,825 11,257 11,140 87,072	9	845,368								-	-	-	-	
Payments 6,948 7,180 22,859 8,306 9,558 9,825 11,257 11,140 87,072	Net Source (Use) of Cash		80,000	120,000	80,000	70,000	130,000	30,000	(1,355,368)	-	-	-	-	(845,368)
Payments 6,948 7,180 22,859 8,306 9,558 9,825 11,257 11,140 87,072	Accrued Interest	6,948	7,180	22,859	8,306	9,558	9,825	11,257	11,140	-	-	-	-	87,072
	Payments									-	-	-	-	
	Net Source (Use) of Cash		-	-	-	-	-	-	-	-	-	-	-	

Properties	2015-2016 Financial Forecast	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	June 2016	July 2016	Aug 2016	Sept 2016	Oct 2016	TOTAL
Part	Equipment Leases - Monthly Payments													
2014 Geoff Carts	Golf Carts 2010							1,680	1,680	1,680	1,680	1,680	1,680	10,080
March   Marc	RCAP - Eclipse Hybrid Mower							1,906	1,906	1,906	1,906		1,906	11,434
Institution   10	2014 Golf Carts							5,000	5,000	5,000	5,000	5,000	5,000	30,000
Segure 1 54 54 54 54 54 54 54 54 54 54 54 54 54	2014 UT Vehicles & Rakes									2,000				12,000
Part	Hot Tub Lease													
Carl Loans - Monthly Payments   Carl Loans - Monthly Payment	Squirrel	554	554	554	554	554	554	554	554	554	554	554	554	6,654
Carl Class - Monthly Payments   287   827   827   827   827   827   827   827   827   827   827   827   827   827   827   828   82	2016 Golf Carts							5,000	5,000	5,000	5,000	5,000	5,000	30,000
Part		654	654	654	654	654	654	16,240	16,240	16,240	16,240	16,240	16,240	101,364
Part														
1		927	927	927	927	927	1 240	927	927	927	927	1 240	927	10.750
1,208   1,309   1,208   1,20														
Description   Payable Charlotte Faulkner   Beginning Balance   104,813   1	2012 Ford Kanger													
Beginning Balance   104,813   104,		,	,	,	,	,	,-	,	,	,	,	,-	,	
Marcia   M														
Repairments   104,813	Beginning Balance	104,813	104,813	104,813	104,813	104,813	104,813	104,813	104,813	-	-	-	-	104,813
Ending Balance Net Source (Use) of Cash    104,813   104	Additional Advances													-
Shareholder Loans (Betty-Anne Faulkner / 0700256 BC Ltd.)  S/H Loan Elizabeth Faulkner  Long Term due to S/H  1793,833  S/H Loan Elizabeth Faulkner  Additional Advances  Repayments  Ending Balance  4,462,244 4,462,24									104,813					104,813
Shareholder Loans (Betty-Anne Faulkner / 0700256 BC Ltd.)  5/H Loan Elizabeth Faulkner  1,793,833  Long Term due to 5/H  1793,693  5/H Loan to 0700256 BC Ltd.  2,489,242  8,462,244  4,62,244  4,462,244  4,62,244  4,462,244  4,622,44  4,462,244  4,462,244  4,462,244  4,462,244  4,462,244  4,462,244  4,462,244  4,462,244  4,462,244  4,462,244  4,462,244  4,462,244  4,462,244  4,462,244  4,462,244  4,462,244  4,462,24		104,813	104,813	104,813	104,813	104,813	104,813	104,813	-	-	-	-	-	
Sylt Loan to 1793,833   1791,69	Net Source (Use) of Cash	-	-	-	-	-	-	-	(104,813)	-	-	-	-	104,813
Capital Expenditures and Replacements	Long Term due to S/H S/H Loan to 0700256 BC Ltd. Beginning Balance Additional Advances	179,169 2,489,242	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244 - -
Capital Expenditures and Replacements   Suppose   Supp	Ending Balance	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244	4,462,244
Renezeway Insulation   2,000   1,000   1,000   5,000   10,000   5,00	Net Source (Use) of Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Dock Improvement / Repairs         5,000         5,000         5,000         5,000         20,000           Softgoods Replacement (cushions, practise net, etc.)         2,500         5,000         5,000         12,500	Breezeway Insulation Pumphouse Structural Repair Rooms Upgrade (Mattresses, Blinds. Easy Chairs) Rooms Window replacement (broken seals) Eagles Nest (10th Hole), completion Replace Nov 2015 Storm Damage Computer System Upgrades Buy-out 2012 Golf Cart Lease Golf Rental / Service Equipment Golf - Cart Path Repairs Golf - On Course Drainage Issues Replace Kitchen Equipment Swimming Pool Liner	2,000	5,000	5,000		5,000	20,000 2,500 5,000 5,000	10,000 10,000 10,000 5,000 5,000 30,000	2,500 5,000 5,000	5,000				20,000 20,000 10,000 10,000 20,000 20,000 22,000 15,000 20,000 20,000 7,000 30,000
	Dock Improvement / Repairs									5,000	5,000	5,000		
2,000 28,000 5,000 10,000 17,000 63,000 85,000 32,500 17,500 5,000 5,000 - 270,000	Softgoods Replacement (cushions, practise net, etc.)													
		2,000	28,000	5,000	10,000	17,000	63,000	85,000	32,500	17,500	5,000	5,000	-	270,000

Exhibit 1.0 (a)

## Pretty Estates Ltd. Projection for Monthly Capital Improvements and Replacements for the 12 Month Period Ending October 31, 2016

2015-2016 Financial Forecast	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	June 2016	July 2016	Aug 2016	Sept 2016	Oct 2016	TOTAL
Capital Improvements and Replacements													
Breezeway Insulation	2,000	1,000											3,000
Pumphouse Structural Repair	2,000	1,000		5,000	10,000	5,000							20,000
Rooms Upgrade (Mattresses, Blinds. Easy Chairs)				-,	,	15,000	5,000						20,000
Rooms Window replacement (broken seals)								5,000	5,000				10,000
Eagles Nest (10th Hole), completion							10,000						10,000
Replace Nov 2015 Storm Damage		5,000	5,000	5,000	5,000								20,000
Computer System Upgrades						20,000							20,000
Buy-out 2012 Golf Cart Lease		22,000											22,000
Golf Rental / Service Equipment						2,500	10,000	2,500					15,000
Golf - Cart Path Repairs						5,000	10,000	5,000					20,000
Golf - On Course Drainage Issues						5,000	5,000	5,000	5,000				20,000
Replace Kitchen Equipment					2,000		5,000						7,000
Swimming Pool Liner							30,000						30,000
F&B Tables, Chairs, Equipment, Tent, lighting, signage						8,000	5,000	5,000	2,500				20,500
Dock Improvement / Repairs								5,000	5,000	5,000	5,000		20,000
Softgoods Replacement (cushions, practise net, etc.)						2,500	5,000	5,000					12,500
	2,000	28,000	5,000	10,000	17,000	63,000	85,000	32,500	17,500	5,000	5,000	-	270,000

Capital Improvements and Replacements are based on requirements deemed necessary to continue the operations as planned and include items such as certain improvements required to specific buildings, the buy-out of the 2012 golf cart lease, storm recovery costs, improvements required in guest rooms (mattresses, window treatments, soft seating), improvements required to cart paths and golf course drainage, and equipment requirements for food & beverage areas.

#### Exhibit 1.0 (b)

- The purpose of this Cash Flow Projection is to demonstrate the monthly liquidity requirements for Pretty Estates Ltd. (the "Company") during the 12 month period ending October 31, 2016.
- 2 (a) The Cash Flow Projection is based on the assumption that the Company will continue to operate in the normal course, but under CCAA Protection, except where otherwise stated, in accordance with the operating budget prepared by Inntegrated Hospitality Management Ltd., dated November 23, 2015.
  - (b) The cash flow projection assumes that:
    - a new investor / purchaser will be approved by the court by January 31,2016;
    - the transaction will close before April 30, 2016; and
    - the restructuring plan will be approved by the court and all of the pre CCAA creditors will be settled, with the stay of proceedings lifted, and the monitor discharged by June 30, 2016.
  - (c) 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), and dependent on weather conditions.
- 3 (a)
  The cash flow projections assume 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) The cash flow projections assume 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 will be drawn down as certain guest events are held and the related revenue is earned (e.g. weddings); new customer deposits for events are maintained in a separate bank account and are not comingled with general operating funds.
- The cash flow projections assume that all recurring obligations for lease payments, automobile loans, and interest to secured creditors, are paid in the normal course of operations.
- Capital Improvements and Replacements are based on requirements deemed necessary to continue the operations as planned and include items such as certain improvements required to specific buildings, the buy-out of the 2012 golf cart lease, storm recovery costs, improvements required in guest rooms (mattresses, window treatments, soft seating), improvements required to cart paths and golf course drainage, and equipment requirements for food & beverage areas.
- The Company will continue to make interest payments on secured debt but will not pay mortgage principal during the restructuring.
- The cash flow projection assumes that certain secured creditors and the pre November 10, 2014 unsecured creditors are paid out in accordance with the approved plan of reorganization in June 2016 out of proceeds advanced from a new investor / purchaser.

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Professional fees include the estimated fees for the monitor and legal counsel, as well as operations management fees, all of which assume a co-operative CCAA process. The cash flow projection assumes that professional fees related to legal and monitor services will be accrued and only paid in June 2016 out of proceeds advanced from a new investor / purchaser; however the professional fees rated to the management of the operations will be paid monthly in the normal course. As at October 31, 2015 the unpaid legal and monitor accounts total \$219,835, the balances of unpaid professional fees are projected to grow to approximately \$590,000 before they will be settled from proceeds advanced from a new investor / purchaser.

This cash flow projection is based on currently-available information and estimates which may prove to be incorrect. All projections involve risks, variables, and uncertainties; the actual operating results may differ from the projection. Consequently, no guarantee or other form of assurance is provided or implied as to the achievability of this cash flow projection.

Page 2 of 2

Exhibit 2.0

### Pretty Estate Resort Ltd. Projection for Monthly Summary Operating Statement for the 12 Month Period Ending October 31, 2016

May

June

Sept

Aug

Oct

Total

#### (Prepared by Management)

Jan

Feb

	2015		2015		2016		2016		2016		2016		2016		2016		2016		2016		2016		2016			
Rooms Available:	240		232		248		232		248		240		248		240		248		248		240		248		2,912	
Rooms Sold:	135		136		132		132		151		96		168		182		207		237		196		160		1,932	
Occupancy:	56.3%		58.6%		53.2%		56.9%		60.9%		40.0%		67.7%		75.8%		83.5%		95.6%		81.7%		64.5%		66.3%	
ADR:	\$ 187.04		\$ 202.35		\$ 194.24	:	\$ 190.45		\$ 193.84	\$	\$ 211.88	5	\$ 199.88		\$ 242.47		\$ 267.25		\$ 269.45		\$ 226.45		\$ 185.00	9	219.56	
Rooms RevPAR:	\$ 105.88		\$ 118.62		\$ 103.39	;	\$ 108.36		\$ 118.02	\$	\$ 84.75	5	\$ 135.40	\$	\$ 183.88		\$ 223.06		\$ 257.50		\$ 184.94		\$ 119.35	5	145.67	
Green Fee Paid Rounds	325		100		225		700		1,200		1,500		2,500		3,000		3,400		3,300		2,125		1,800		20,175	
Member and Prepaid Rounds	150		75	_	100	_	150	_	250	_	450	_	700		650	_	750	_	750	_	450	_	350	_	4,825	
Total Golf Rounds	475		175		325	_	850	-	1,450	_	1,950	. <u>-</u>	3,200	_	3,650		4,150	_	4,050	-	2,575	-	2,150	_	25,000	
Average Green Fee Realized	\$ 30.00		\$ 30.00		\$ 25.00	;	\$ 25.00		\$ 25.00	Ş	\$ 35.00	\$	\$ 40.00	Ş	\$ 42.00	:	\$ 42.00	:	\$ 42.00		\$ 42.00		\$ 35.00	5	38.56	
Operating Revenue																										
Rooms	25,410	24.7%	27,520	29.9%	25,640	36.6%	25,140	25.2%	29,270	22.5%	20,340	11.9%	33,580	10.0%	44,130	10.5%	55,320	11.1%	63.860	12.6%	44,385	13.2%	29,600	14.0%	424,195	14.3%
Food and Beverage	58,656	57.0%	41,231	44.7%	33,639	48.0%	39,659	39.7%	49,338	37.9%	56,534	33.2%	144,030	43.0%	189.166	44.9%	233,950	47.1%	242,980	47.9%	156,733	46.8%	92,411	43.9%	1,338,327	45.0%
Golf and Pro Shop	18,804	18.3%	23,425	25.4%	10,773	15.4%	35,033	35.1%	51,630	39.6%	93,473	54.9%	157,470	47.0%	188,110	44.6%	207,382	41.8%	200,009	39.5%	133,914	40.0%	88,695	42.1%	1,208,717	40.7%
Other Operated Departments	10,004	0.0%	23,123	0.0%	10,773	0.0%	33,033	0.0%	31,030	0.0%	33,173	0.0%	137,170	0.0%	100,110	0.0%	207,502	0.0%	200,003	0.0%	155,51	0.0%	00,033	0.0%	-	0.0%
Miscellaneous Income		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 Operating Revenue	102,870	100.0%	92,176	100.0%	70,052	100.0%	99,832	100.0%	130,238	100.0%	170,346	100.0%	335,080	100.0%	421,406	100.0%	496,652	100.0%	506,849	100.0%	335,032	100.0%	210,706	100.0%	2,971,238	100.0%
Departmental Expenses																										
Rooms	7,599	29.9%	7,495	27.2%	7,751	30.2%	7,228	28.7%	9,485	32.4%	9,018	44.3%	12,856	38.3%	13,450	30.5%	14,378	26.0%	14,672	23.0%	14,157	31.9%	11,648	39.3%	129,736	30.6%
Food and Beverage	57,208	97.5%	44,359	107.6%	40,631	120.8%	42,902	108.2%	50,171	101.7%	58,342	103.2%	93,989	65.3%	115,645	61.1%	139,622	59.7%	140,966	58.0%	99,549	63.5%	68,278	73.9%	951,661	71.1%
Golf and Pro Shop	30,659	163.0%	14,621	62.4%	12,865	119.4%	22,239	63.5%	33,782	65.4%	70,035	74.9%	85,504	54.3%	82,246	43.7%	76,195	36.7%	73,232	36.6%	72,109	53.8%	48,710	54.9%	622,197	51.5%
Other Operated Departments		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	-	#DIV/0!										
Total Departmental Expenses	95,466	92.8%	66,475	72.1%	61,247	87.4%	72,368	72.5%	93,438	71.7%	137,396	80.7%	192,349	57.4%	211,341	50.2%	230,196	46.3%	228,870	45.2%	185,815	55.5%	128,636	61.0%	1,703,595	57.3%
Total Departmental Profit	7,404	7.2%	25,701	27.9%	8,805	12.6%	27,464	27.5%	36,801	28.3%	32,951	19.3%	142,731	42.6%	210,065	49.8%	266,456	53.7%	277,979	54.8%	149,217	44.5%	82,070	39.0%	1,267,644	42.7%
Undistributed Operating Expenses																										
Administrative and General	26,260	25.5%	28,678	31.1%	25,960	37.1%	33,590	33.6%	23,540	18.1%	24,628	14.5%	31,515	9.4%	27,394	6.5%	29,594	6.0%	30,694	6.1%	27,394	8.2%	25,882	12.3%	335,130	11.3%
Information and Telecommunications Systems	1,783	1.7%	1,863	2.0%	1,863	2.7%	1,862	1.9%	1,862	1.4%	1,862	1.1%	2,151	0.6%	3,151	0.7%	2,151	0.4%	2,151	0.4%	2,151	0.6%	2,151	1.0%	24,997	0.8%
Sales and Marketing	8,867	8.6%	11,692	12.7%	11,742	16.8%	13,942	14.0%	15,617	12.0%	17,592	10.3%	15,242	4.5%	10,242	2.4%	9,717	2.0%	9,617	1.9%	9,792	2.9%	9,592	4.6%	143,654	4.8%
Property Operation and Maintenance	10,338	10.0%	5,834	6.3%	5,759	8.2%	7,912	7.9%	7,009	5.4%	10,546	6.2%	11,080	3.3%	9,344	2.2%	10,048	2.0%	9,298	1.8%	10,394	3.1%	7,468	3.5%	105,029	3.5%
Utilities	5,230	5.1%	5,030	5.5%	5,030	7.2%	6,030	6.0%	4,780	3.7%	5,380	3.2%	5,380	1.6%	5,330	1.3%	6,030	1.2%	5,330	1.1%	6,130	1.8%	6,130	2.9%	65,810	2.2%
Total Undistributed Expenses	52,478	51.0%	53,097	57.6%	50,354	71.9%	63,336	63.4%	52,808	40.5%	60,008	35.2%	65,368	19.5%	55,460	13.2%	57,539	11.6%	57,089	11.3%	55,860	16.7%	51,222	24.3%	674,619	22.7%
Gross Operating Profit	(45,074)	(43.8%)	(27,396)	(29.7%)	(41,549)	(59.3%)	(35,873)	(35.9%)	(16,007)	(12.3%)	(27,057)	(15.9%)	77,364	23.1%	154,605	36.7%	208,918	42.1%	220,890	43.6%	93,358	27.9%	30,848	14.6%	593,025	20.0%
Management Fees		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%
Income Before Non-Operating Income and Expenses	(45,074)	(43.8%)	(27,396)	(29.7%)	(41,549)	(59.3%)	(35,873)	(35.9%)	(16,007)	(12.3%)	(27,057)	(15.9%)	77,364	23.1%	154,605	36.7%	208,918	42.1%	220,890	43.6%	93,358	27.9%	30,848	14.6%	593,025	20.0%
Non-Operating Income and Expenses																										
Income	600	0.6%	600	0.7%	600	0.9%	600	0.6%	600	0.5%	600	0.4%	1,000	0.3%	1,000	0.2%	1,700	0.3%	1,750	0.3%	1,000	0.3%	2,000	0.9%	12,050	0.4%
Rent	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%		0.0%	119	0.0%	119	0.0%	119	0.0%	119	0.0%	119	0.0%	119	0.1%	714	0.0%
Property and Other Taxes	3,695	3.6%	3,695	4.0%	3,695	5.3%	3,695	3.7%	3,695	2.8%	3,695	2.2%	3,695	1.1%	3,695	0.9%	3,695	0.7%	3,695	0.7%	3,695	1.1%	3,695	1.8%	44,340	1.5%
Insurance	3,331	3.2%	3,301	3.6%	3,301	4.7%	3,301	3.3%	3,301	2.5%	3,301	1.9%	3,301	1.0%	3,301	0.8%	3,301	0.7%	3,301	0.7%	3,301	1.0%	3,301	1.6%	39,642	1.3%
Other	6.436	0.0%		0.0%		0.0%	- 200	0.0%	- 200	0.0%	- 200	0.0%	- C 115	0.0%	- C 115	0.0%	- F 415	0.0%	- 265	0.0%	- C 115	0.0%		0.0%	72.646	0.0%
Total Non-Operating Income and Expenses	6,426	6.2%	6,396	6.9%	6,396	9.1%	6,396	6.4%	6,396	4.9%	6,396	3.8%	6,115	1.8%	6,115	1.5%	5,415	1.1%	5,365	1.1%	6,115	1.8%	5,115	2.4%	72,646	2.4%
Earnings Before Interest, Taxes, Depreciation, and Amortization	(51,500)	(50.1%)	(33,792)	(36.7%)	(47,945)	(68.4%)	(42,269)	(42.3%)	(22,403)	(17.2%)	(33,453)	(19.6%)	71,249	21.3%	148,490	35.2%	203,503	41.0%	215,525	42.5%	87,243	26.0%	25,733	12.2%	520,379	17.5%

This projection is based on currently-available information and estimates which may prove to be incorrect. All projections involve risks, variables, and uncertainties; the actual operating results may differ from the projection. Consequently, no guarantee or other form of assurance is preovided or implied as to the achievibility of this projection.

Exhibit 2.2

### Pretty Estate Resort Ltd. Projection for Monthly Rooms Department Operating Statement for the 12 Month Period Ending October 31, 2016

Days in Month	30		31		31		29		31		30		31		30		31		31		30		31			
	Nov 2015		Dec 2015		Jan 2016		Feb 2016		Mar 2016		Apr 2016		May 2016		June 2016		July 2016		Aug 2016		Sept 2016		Oct 2016		Total	
Rooms Available:	120		116		124		116		124		120		124		120		124		124		120		124		1,456	
Rooms Sold:	65		52		37		46		57		34		89		80		110		123		101		75		869	
Occupancy: ADR:	54.2% 130		44.8% 140		29.8% 120		39.7% 130		46.0% 130		28.3% 140		71.8% 150		66.7% 200		88.7% 220		99.2% 220		84.2% 180		60.5% 140		59.7%	
	130		140		120		130		130		140		130		200		220		220		100		140			
Cabins Available:	120		116		124		116		124		120		124		120		124		124		120		124		1.456	
Cabins Sold:	70		84		95		86		94		62		79		102		97		114		95		85		1,063	
Occupancy:	58.3%		72.4%		76.6%		74.1%		75.8%		51.7%		63.7%		85.0%		78.2%		91.9%		79.2%		68.5%		73.0%	
ADR:	240		240		220		220		230		250		250		275		320		320		275		220			
Gate House Available:	0		0		0		0		0		0		0		0		0		0		0		0		-	
Gate House Sold: Occupancy:																									-	
ADR:																										
Overall ADR	\$ 187.04	,	202.35	,	194.24	,	190.45	,	\$ 193.84	\$	211.88	\$	199.88	\$	242.47	,	267.25	\$	269.45	,	226.45	\$	185.00	\$	219.56	
Revenue Transient Rooms Revenue	25,250	99.4%	27,440	99.7%	25,340	98.8%	24,900	99.0%	29,030	99.2%	20,260	99.6%	33,100	98.6%	44.050	99.8%	55.240	99.9%	63,540	99.5%	44,305	99.8%	29,200	98.6%	421,655	99.4%
Group Rooms Revenue	23,230	0.0%	27,440	0.0%	23,340	0.0%	24,300	0.0%	20,030	0.0%	20,200	0.0%	33,100	0.0%	***,030	0.0%	33,240	0.0%	03,340	0.0%	***,503	0.0%	23,200	0.0%	- 421,033	0.0%
Contract Rooms 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%
Other Rooms Revenue	160	0.6%	80	0.3%	300	1.2%	240	1.0%	240	0.8%	80	0.4%	480	1.4%	80	0.2%	80	0.1%	320	0.5%	80	0.2%	400	1.4% 0.0%	2,540	0.6%
Less: Allowances		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 Rooms Revenue	25,410	100.0%	27,520	100.0%	25,640	100.0%	25,140	100.0%	29,270	100.0%	20,340	100.0%	33,580	100.0%	44,130	100.0%	55,320	100.0%	63,860	100.0%	44,385	100.0%	29,600	100.0%	424,195	
Expenses																										
Labor Costs and Related Expenses																										
Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Wages																										
Management		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%
Non-Management		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%
Complimentary F&B Front Office	1,250	0.0% 4.9%	1.250	0.0% 4.5%	1,250	0.0% 4.9%	1.250	0.0% 5.0%	2.800	0.0% 9.6%	2.800	0.0% 13.8%	3.800	0.0% 11.3%	3.700	0.0% 8.4%	3.800	0.0% 6.9%	3.800	0.0% 6.0%	3,700	0.0% 8.3%	2.800	0.0% 9.5%	32,200	0.0% 7.6%
Guest Services	1,230	0.0%	1,230	0.0%	1,230	0.0%	1,230	0.0%	2,000	0.0%	2,000	0.0%	3,000	0.0%	3,700	0.0%	3,000	0.0%	3,000	0.0%	3,700	0.0%	2,000	0.0%	-	0.0%
Housekeeping	3,200	12.6%	3,100	11.3%	3,100	12.1%	2,900	11.5%	3,180	10.9%	3,244	15.9%	5,000	14.9%	5,500	12.5%	6,000	10.8%	6,000	9.4%	6,000	13.5%	5,000	16.9%	52,224	12.3%
Laundry Reservations		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%
Transportation		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%
Sub-Total: Salaries and Wages	4,450	17.5%	4,350	15.8%	4,350	17.0%	4,150	16.5%	5,980	20.4%	6,044	29.7%	8,800	26.2%	9,200	20.8%	9,800	17.7%	9,800	15.3%	9,700	21.9%	7,800	26.4%	84,424	19.9%
Service Charge Distribution		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%
Contracted, Leased and Outsourced Labor 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	4,450		4,350	15.8%	4,350	17.0%	4,150		5,980		6,044	29.7%	8,800		9,200	20.8%	9,800	17.7%	9,800		9,700	21.9%	7,800		84,424	
Payroll-Related Expenses Payroll Taxes	401	1.6%	392	1.4%	392	1.5%	374	1.5%	538	1.8%	544	2.7%	792	2.4%	828	1.9%	882	1.6%	882	1.4%	873	2.0%	702	2.4%	7,598	1.8%
Supplemental Pay	210	0.8%	205	0.7%	205	0.8%	195	0.8%	271	0.9%	274	1.3%	402	1.2%	423	1.0%	452	0.8%	452	0.7%	448	1.0%	362	1.2%	3,899	0.9%
Employee Benefits	441	1.7%	441	1.6%	441	1.7%	441	1.8%	441	1.5%	441	2.2%	441	1.3%	441	1.0%	441	0.8%	441	0.7%	441	1.0%	441	1.5%	5,286	1.2%
Total Payroll-Related Expenses	1,051	4.1%	1,037	3.8%	1,037	4.0%	1,009	4.0%	1,250	4.3%	1,259	6.2%	1,635	4.9%	1,692	3.8%	1,775	3.2%	1,775	2.8%	1,762	4.0%	1,505	5.1%	16,783	4.0%
Total Labor Costs and Related Expenses	5,501	21.6%	5,387	19.6%	5,387	21.0%	5,159	20.5%	7,230	24.7%	7,303	35.9%	10,435	31.1%	10,892	24.7%	11,575	20.9%	11,575	18.1%	11,462	25.8%	9,305	31.4%	101,207	23.9%
Other Expenses																										
Cleaning Supplies	293	1.2%	295	1.1%	288	1.1%	288	1.1%	322	1.1%	223	1.1%	352	1.0%	378	0.9%	423	0.8%	477	0.7%	403	0.9%	338	1.1%	4,078	1.0%
Cluster Services Commissions	70	0.0%	70	0.0%	70	0.0%	70	0.0%	70	0.0%	70	0.0%	70	0.0%	70	0.0%	70	0.0%	70	0.0%	70	0.0%	70	0.0%	840	0.0%
Commissions and FeesGroup	70	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%
Complimentary Food and Beverage	506	2.0%	510	1.9%	495	1.9%	495	2.0%	566	1.9%	360	1.8%	630	1.9%	683	1.5%	776	1.4%	889	1.4%	735	1.7%	600	2.0%	7,245	1.7%
Complimentary In-Room/Media Entertainment Complimentary Services and Gifts		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%
Contract Services		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%
Corporate Office Reimbursables		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%
Decorations Dues and Subscriptions		0.0%		0.0%	295	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	- 295	0.0%
Entertainment—In-House		0.0%		0.0%	233	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	-	0.0%
Equipment Rental		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%
Guest Relocation Guest Supplies	304	0.0% 1.2%	306	0.0% 1.1%	297	0.0% 1.2%	297	0.0% 1.2%	340	0.0% 1.2%	216	0.0% 1.1%	378	0.0%	410	0.0%	466	0.0%	533	0.0%	441	0.0% 1.0%	360	0.0% 1.2%	4,347	0.0% 1.0%
Guest Supplies Guest Transportation	504	0.0%	300	0.0%	231	0.0%	231	0.0%	340	0.0%	210	0.0%	3/0	0.0%	410	0.9%	400	0.8%	222	0.8%	441	0.0%	300	0.0%	-,54/	0.0%
Laundry and Dry Cleaning		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%
Licenses and Permits Linen	555	0.0%	555	0.0%	555	0.0%	555	0.0%	555	0.0%	555	0.0% 2.7%	555	0.0%	555	0.0%	555	0.0%	555	0.0%	555	0.0%	555	0.0%	6.660	0.0%
Miscellaneous	335	0.0%	225	0.0%	222	0.0%	222	0.0%	335	0.0%	335	0.0%	333	0.0%	222	0.0%	333	0.0%	333	0.9%	225	0.0%	222	0.0%		0.0%
Operating Supplies	270	1.1%	272	1.0%	264	1.0%	264	1.1%	302	1.0%	192	0.9%	336	1.0%	364	0.8%	414	0.7%	474	0.7%	392	0.9%	320	1.1%	3,864	0.9%
Postage and Overnight Delivery 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%
Printing and Stationery Reservations	80	0.0%	80	0.0%	80	0.0%	80	0.0%	80	0.0%	80	0.0%	80	0.0%	80	0.0%	80	0.0%	80	0.0%	80	0.0%	80	0.0%	960	0.0%

Royalty Fees		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%
Training		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%
Travel—Meals and Entertainment		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%
Travel—Other	20	0.1%	20	0.1%	20	0.1%	20	0.1%	20	0.1%	20	0.1%	20	0.1%	20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.1%	240	0.1%
Uniform Costs		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%
Uniform Laundry		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 Expenses	2,098	8.3%	2,108	7.7%	2,364	9.2%	2,069	8.2%	2,255	7.7%	1,716	8.4%	2,421	7.2%	2,559	5.8%	2,804	5.1%	3,098	4.9%	2,696	6.1%	2,343	7.9%	28,529	6.7%
Total Expenses	7,599	29.9%	7,495	27.2%	7,751	30.2%	7,228	28.7%	9,485	32.4%	9,018	44.3%	12,856	38.3%	13,450	30.5%	14,378	26.0%	14,672	23.0%	14,157	31.9%	11,648	39.3%	129,736	30.6%
Departmental Profit	17,811	70.1%	20,025	72.8%	17,889	69.8%	17,912	71.3%	19,786	67.6%	11,322	55.7%	20,724	61.7%	30,680	69.5%	40,942	74.0%	49,188	77.0%	30,228	68.1%	17,953	60.7%	294,459	69.4%

Exhibit 2.3

## Pretty Estate Resort Ltd. Projection for Monthly Food and Beverage Department Operating Statement for the 12 Month Period Ending October 31, 2016

Days in Month	30		31		31		29		31		30		31		30		31		31		30		31		
	Nov 2015		Dec 2015		Jan 2016		Feb 2016		Mar 2016		Apr 2016		May 2016		June 2016		July 2016		Aug 2016		Sept 2016		Oct 2016		Total
Revenue Food Revenue																									
River's Edge	45,000	92.0%	23,940	76.5%	-,	75.0%	20,615	65.4%	.,			73.1%	. ,	74.4%	66,924	61.2%	74,070	58.0%	84,204	61.6%	57,204	63.5%	53,820	80.8%	572,176 68.2%
Rowena's Inn Banquet/Conference/Catering Food Revenue	3,680	0.0% 7.5%	2,736 4,500	8.7% 14.4%		12.7% 11.9%	7,600 3,000	24.1% 9.5%		7.1% 3.5%	2,736 6,200	6.7% 15.1%	3,420 13,250	3.8% 14.7%	2,736 31,280	2.5% 28.6%	3,420 41,250	2.7% 32.3%	2,736 41,250	2.0% 30.2%	2,736 24,960	3.0% 27.7%	3,420 8,400	5.1% 12.6%	37,696 4.5% 186,190 22.2%
Other Food Revenue	250	0.5%	100	0.3%	100	0.4%	300	1.0%	1,700	4.4%	2,100	5.1%	6,500	7.2%	8,500	7.8%	9,000	7.0%	8,500	6.2%	5,250	5.8%	1,000	1.5%	43,300 5.2%
Total Food Revenue Beverage Revenue	48,930	83.4%	31,276	75.9%	26,925	80.0%	31,515	79.5%	38,623	8.3%	41,051	72.6%	90,382	62.8%	109,440	57.9%	127,740	54.6%	136,690	56.3%	90,150	57.5%	66,640	72.1%	839,362 62.7%
River's Edge Rowena's Inn	8,250	94.4%	6,264 864	75.9% 10.5%		63.0% 19.4%	3,648 2,400	52.1% 34.3%		3.0% 9.4%		70.4% 7.3%	17,928 1,080	54.7% 3.3%	17,496 864	41.6% 2.1%	22,680 1.080	40.9%	22,896 864	41.2% 1.6%	15,066 864	42.2% 2.4%	10,368 1,080	65.8% 6.9%	142,200 49.4% 11,904 4.1%
Banquet/Conference/Catering Beverage Revenue	385	4.4%	1,100	13.3%		15.8%	800	11.4%		0.1%	640	5.4%	3,750	11.4%	10,725	25.5%	18,750	33.8%	18,750	33.7%	13,000	36.4%	3,500	22.2%	73,208 25.4%
Other Beverage Revenue Total Beverage Revenue	8.735	1.1%	25 8.253	0.3%	100 5.570	1.8%	150 6,998	2.1%	,	7.4%		16.9% 20.9%	10,000 32,758	30.5%	13,000 42.085	30.9%	13,000 55,510	23.4%	13,080 55,590	23.5%	6,750 35.680	18.9%	800 15.748	5.1%	60,605 21.0% 287.917 21.5%
Less: Allowances	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%	0	0.0%	0	0.0%	0	0.0%	0 0.0%
Total Food and Beverage Revenue	57,665	98.3%	39,529	95.9%	32,495	96.6%	38,513	97.1%	47,793	6.9%	52,871	93.5%	123,140	85.5%	151,525	80.1%	183,250	78.3%	192,280	79.1%	125,830	80.3%	82,388	89.2%	1,127,279 84.2%
Other Revenue																									
Audiovisual Function Room Rental and Setup Charges	300	0.0% 30.3%	750	0.0% 44.1%	450	0.0% 39.3%	500	0.0% 43.6%	500	0.0% 2.4%	2,500	0.0% 68.3%	18,000	0.0% 86.2%	29,750	0.0% 79.0%	39,000	0.0% 76.9%	39,000	0.0% 76.9%	23,700	0.0% 76.7%	8,000	0.0% 79.8%	- 0.0% 162,450 77.0%
Cover 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%
Surcharges and Service Charges Miscellaneous Other Revenue	691	69.7% 0.0%	952	55.9% 0.0%	694	0.0%	646	56.4%	1,045	7.6% 0.0%	1,163	31.7% 0.0%	2,890	13.8%	7,141 750	19.0%	10,200 1,500	20.1%	10,200 1,500	20.1%	6,453 750	20.9%	2,023	20.2%	44,098 20.9% 4.500 2.1%
Less: Allowances		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	991	1.7%	1,702	4.1%	1,144	3.4%	1,146	2.9%	1,545	3.1%	3,663	6.5%		14.5%	37,641	19.9%	50,700	21.7%	50,700	20.9%	30,903	19.7%	10,023	10.8%	211,048 15.8%
Total Revenue	58,656	100.0%	41,231	100.0%	33,639 1	100.0%	39,659	100.0%	49,338 1	0.0%	56,534 1	00.0%	144,030	100.0%	189,166	100.0%	233,950	100.0%	242,980	100.0%	156,733	100.0%	92,411	100.0%	1,338,327 100.0%
Cost of Sales and Other Revenue																									
Cost of Food and Beverage Sales Cost of Food Sales	16,265	33.2%	10,384	33.2%	8,941	33.2%	10,535	33.4%	13,452	4.8%	14,418	35.1%	32,492	35.9%	39,672	36.2%	45,960	36.0%	48,714	35.6%	31,974	35.5%	22,433	33.7%	295,240 35.2%
Cost of Beverage Sales	2,961	33.9%	2,830	34.3%	-,	35.4%	2,500	35.7%	-)	4.1%	.,	34.0%	,	33.7%	14,155	33.6%	,	33.6%	18,679	33.6%	,	33.7%	5,346	33.9%	97,305 33.8%
Total Cost of Food and Beverage Sales	19,227	33.3%	13,213	33.4%	10,912	33.6%	13,035	33.8%	16,580	4.7%	18,434	34.9%	43,536	35.4%	53,826	35.5%	64,627	35.3%	67,393	35.0%	43,983	35.0%	27,779	33.7%	392,545 34.8%
Cost of Other Revenue Audiovisual Cost		#DIV/0!	- :	#DIV/0!	- #1	DIV/0!	- 1	#DIV/0!	- #0	V/0!	- #ſ	DIV/0!	- #	#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	- #DIV/0!
Miscellaneous Cost		#DIV/0!		#DIV/0!		DIV/0!		#DIV/0!		V/0!		DIV/0!		#DIV/0!	638	0.85	1,275	0.85	1,275	0.85	638	0.85		#DIV/0!	3,825 0.85
Total Cost of Other Revenue			-		-						-		-		638		1,275		1,275		638				3,825
Total Cost of Sales and Other Revenue	19,227	32.8%	13,213	32.0%	10,912	32.4%	13,035	32.9%	16,580	3.6%	18,434	32.6%	43,536	30.2%	54,464	28.8%	65,902	28.2%	68,668	28.3%	44,621	28.5%	27,779	30.1%	396,370 29.6%
Total Cost of Sales and Other Revenue  Gross Profit	19,227 39,430	32.8% 67.2%	13,213 28,018	32.0% 68.0%		32.4% 67.6%	13,035 26,624	32.9% 67.1%				32.6% 67.4%	43,536 100,494	30.2% 69.8%	54,464 134,702	28.8%	65,902 168,049	28.2% 71.8%	68,668 174,312	28.3%	44,621 112,112	28.5% 71.5%	27,779 64,632	30.1% 69.9%	396,370 29.6% 941,957 70.4%
	-																								
Gross Profit  Expenses  Labor Costs and Related Expenses	-																								
Gross Profit  Expenses	-																								
Gross Profit  Expenses  Labor Costs and Related Expenses  Salaries, Wages, Service Charges, Contracted Labor and Bonuses  Salaries and Wages  Management	39,430	67.2%	28,018	68.0%	22,726	67.6%	26,624	67.1%	32,758	6.4%	38,100	67.4%	100,494	69.8%	134,702	71.2%	168,049	71.8%	174,312	71.7%	112,112	71.5%	64,632	69.9%	941,957 70.4%
Gross Profit  Expenses  Labor Costs and Related Expenses  Salaries, Wages, Service Charges, Contracted Labor and Bonuses  Salaries and Wages  Management  Banquet/Conference/Catering Service  Service	39,430	67.2% 6.1% 0.0%	28,018 3,500	8.9% 0.0%	22,726 3,500	67.6% 10.8% 0.0%	3,500	9.1% 0.0%	32,758	7.3% 0.0%	3,500	67.4% 6.6% 0.0%	3,500 3,640	69.8% 2.8% 3.0%	3,500 3,640	71.2% 2.3% 2.4%	3,500 3,640	71.8% 1.9% 2.0%	3,500 3,640	71.7% 1.8% 1.9%	3,500 3,640	71.5% 2.8% 2.9%	3,500 3,640	69.9% 4.2% 4.4%	941,957 70.4% 42,000 3.7% 21,840 1.9%
Gross Profit  Expenses  Labor Costs and Related Expenses  Salaries, Wages, Service Charges, Contracted Labor and Bonuses  Salaries and Wages  Management  Banquet/Conference/Catering Service  Service  Kitchen	39,430	67.2%	28,018	68.0%	22,726 3,500	67.6%	26,624	67.1% 9.1%	32,758	7.3%	38,100	67.4%	100,494 3,500	69.8%	134,702 3,500	71.2%	168,049 3,500	71.8%	174,312 3,500	71.7%	112,112 3,500	71.5%	64,632	69.9%	941,957 70.4% 42,000 3.7%
Gross Profit  Expenses  Labor Costs and Related Expenses  Salaries, Wages, Service Charges, Contracted Labor and Bonuses  Salaries and Wages  Management  Banquet/Conference/Catering Service  Service	3,500 - 3,750 285	67.2% 6.1% 0.0% 7.7% 0.5%	3,500 - 3,750 392	8.9% 0.0% 12.0%	22,726 3,500 - 3,750 286	10.8% 0.0% 13.9%	3,500 - 3,750 266	9.1% 0.0% 11.9%	32,758 3,500 - 3,750 430	7.3% 0.0% 9.7%	3,500 - 3,750 479	67.4% 6.6% 0.0% 9.1% 0.9%	3,500 3,640 7,083 1,190	2.8% 3.0% 7.8% 1.0%	3,500 3,640 7,083 2,940	71.2% 2.3% 2.4% 6.5% 1.9%	3,500 3,640 7,083 4,200	71.8% 1.9% 2.0% 5.5% 2.3%	3,500 3,640 7,083 4,200	71.7% 1.8% 1.9% 5.2% 2.2%	3,500 3,640 7,083 2,657	71.5% 2.8% 2.9% 7.9% 2.1%	3,500 3,640 5,417 833	69.9% 4.2% 4.4% 8.1% 1.0%	941,957 70.4% 42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6%
Gross Profit  Expenses  Labor Costs and Related Expenses  Salaries, Wages, Service Charges, Contracted Labor and Bonuses  Salaries and Wages  Management  Banquet/Conference/Catering Service  Service  Kitchen  Non-Management  Banquet/Conference/Catering Service  Kitchen  Kitchen	3,500 - 3,750 285 9,600	67.2% 6.1% 0.0% 7.7% 0.5% 19.6%	3,500 - 3,750 392 9,920	8.9% 0.0% 12.0% 1.0% 31.7%	3,500 - 3,750 286 9,920	10.8% 0.0% 13.9% 0.9% 36.8%	3,500 - 3,750 266 9,280	9.1% 0.0% 11.9% 0.7% 29.4%	3,500 - 3,750 430 9,920	7.3% 0.0% 9.7% 0.9% 5.7%	3,500 - 3,750 479 9,600	67.4% 6.6% 0.0% 9.1% 0.9% 23.4%	3,500 3,640 7,083 1,190 9,920	2.8% 3.0% 7.8% 1.0% 11.0%	3,500 3,640 7,083 2,940 12,600	71.2% 2.3% 2.4% 6.5% 1.9% 11.5%	3,500 3,640 7,083 4,200 16,120	71.8% 1.9% 2.0% 5.5% 2.3% 12.6%	3,500 3,640 7,083 4,200 16,120	71.7% 1.8% 1.9% 5.2% 2.2% 11.8%	3,500 3,640 7,083 2,657 12,600	71.5% 2.8% 2.9% 7.9% 2.1% 14.0%	3,500 3,640 5,417 833 9,920	69.9% 4.2% 4.4% 8.1% 1.0% 14.9%	941,957 70.4% 42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1%
Gross Profit  Expenses  Labor Costs and Related Expenses  Salaries, Wages, Service Charges, Contracted Labor and Bonuses  Salaries and Wages  Management  Banquet/Conference/Catering Service  Service  Kitchen  Non-Management  Banquet/Conference/Catering Service  Kitchen  Servers  Banquet/Conference/Catering Service	3,500 - 3,750 285 9,600 9,500 81	67.2% 6.1% 0.0% 7.7% 0.5% 19.6% 16.5% 0.1%	3,500 - 3,750 392 9,920 6,980 112	8.9% 0.0% 12.0% 1.0% 31.7% 17.7% 0.3%	3,500 - 3,750 286 9,920 7,100 82	10.8% 0.0% 13.9% 0.9% 36.8% 21.8% 0.3%	3,500 - 3,750 266 9,280 7,700 76	9.1% 0.0% 11.9% 0.7% 29.4% 20.0% 0.2%	3,500 - 3,750 430 9,920 6,980 123	7.3% 0.0% 9.7% 0.9% 5.7% 4.6% 0.3%	3,500 - 3,750 479 9,600 7,980 171	67.4% 6.6% 0.0% 9.1% 0.9% 23.4% 15.1% 0.3%	3,500 3,640 7,083 1,190 9,920 12,100 425	2.8% 3.0% 7.8% 11.0% 19.8% 0.3%	3,500 3,640 7,083 2,940 12,600 13,480 1,050	71.2% 2.3% 2.4% 6.5% 1.9% 11.5% 8.9% 0.7%	3,500 3,640 7,083 4,200 16,120 15,600 1,500	71.8% 1.9% 2.0% 5.5% 2.3% 12.6% 8.5% 0.8%	3,500 3,640 7,083 4,200 16,120 14,480 1,500	71.7% 1.8% 1.9% 5.2% 2.2% 11.8% 7.5% 0.8%	3,500 3,640 7,083 2,657 12,600 8,980 949	71.5%  2.8% 2.9% 7.9%  2.1% 14.0% 7.1% 0.8%	3,500 3,640 5,417 833 9,920 8,100 298	69.9% 4.2% 4.4% 8.1% 1.0% 14.9% 9.8% 0.4%	941,957 70.4% 42,000 3.7% 421,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 118,980 10.6% 6,366 0.6%
Gross Profit  Expenses  Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Wages Management Banquet/Conference/Catering Service Service Kitchen Non-Management Banquet/Conference/Catering Service Kitchen Service Kitchen Servers Banquet/Conference/Catering Service Kitchen Servers Under Servers Banquet/Conference/Catering Set-up Sub-Total: Salaries and Wages	3,500 - 3,750 285 9,600 9,500 81 26,716	67.2% 6.1% 0.0% 7.7% 0.5% 19.6% 16.5% 0.1% 46.3%	3,500 - 3,750 392 9,920 6,980 112 24,654	8.9% 0.0% 12.0% 1.0% 31.7% 0.3% 62.4%	22,726 3,500 - 3,750 286 9,920 7,100 82 24,637	10.8% 0.0% 13.9% 0.9% 36.8% 21.8% 0.3%	3,500 - 3,750 266 9,280 7,700 76 24,572	9.1% 0.0% 11.9% 0.7% 29.4% 0.2% 63.8%	3,500 - 3,750 430 9,920 6,980 123 24,703	7.3% 0.0% 9.7% 0.9% 5.7% 4.6% 0.3% 1.7%	3,500 - 3,750 479 9,600 7,980 171 25,480	67.4% 6.6% 0.0% 9.1% 0.9% 23.4% 15.1% 0.3% 48.2%	3,500 3,640 7,083 1,190 9,920 12,100 425 37,858	2.8% 3.0% 7.8% 11.0% 9.8% 0.3% 30.7%	3,500 3,640 7,083 2,940 12,600 13,480 1,050 44,293	71.2% 2.3% 2.4% 6.5% 1.9% 11.5% 8.9% 0.7% 29.2%	3,500 3,640 7,083 4,200 16,120 1,500 51,643	71.8%  1.9% 2.0% 5.5% 2.3% 12.6% 8.5% 0.8% 28.2%	3,500 3,640 7,083 4,200 16,120 14,480 1,500 50,523	71.7% 1.8% 1.9% 5.2% 2.2% 11.8% 7.5% 0.8% 26.3%	3,500 3,640 7,083 2,657 12,600 8,980 949 39,409	71.5%  2.8% 2.9% 7.9%  2.1% 14.0% 7.1% 0.8% 31.3%	3,500 3,640 5,417 833 9,920 8,100 298 31,707	69.9% 4.2% 4.4% 8.1% 1.0% 14.9% 9.8% 0.4% 38.5%	941,957 70.4% 42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 118,980 10.6% 6,366 0.6% 406,196 36.0%
Gross Profit  Expenses  Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Wages Management Banquet/Conference/Catering Service Kitchen Non-Management Banquet/Conference/Catering Service Kitchen Servers Banquet/Conference/Catering Service Kitchen Servers Banquet/Conference/Catering Service Non-Management Service Charge Distribution Contracted, Leased and Outsourced Labor	3,500 - 3,750 2,85 9,600 9,500 81 26,716 587	67.2% 6.1% 0.0% 7.7% 0.5% 19.6% 16.5% 0.1% 46.3% 85.0%	3,500 - 3,750 392 9,920 6,980 112 24,654 809	8.9% 0.0% 12.0% 1.0% 31.7% 17.7% 0.3% 62.4% 85.0%	3,500 - 3,750 286 9,920 7,100 82 24,637 590	10.8% 0.0% 13.9% 0.9% 36.8% 21.8% 0.3% 75.8% 85.0%	3,500 - 3,750 266 9,280 7,700 76 24,572 549	9.1% 0.0% 11.9% 0.7% 29.4% 20.0% 0.2% 63.8% 85.0% 0.0%	3,500 - 3,750 430 9,920 6,980 123 24,703	7.3% 0.0% 9.7% 0.9% 5.7% 4.6% 0.3% 1.7% 5.0%	3,500 - 3,750 479 9,600 7,980 171 25,480 988 -	67.4% 6.6% 0.0% 9.1% 0.9% 23.4% 15.1% 0.3% 48.2% 48.2% 85.0% 0.0%	3,500 3,640 7,083 1,190 9,920 12,100 425 37,858 2,457	2.8% 3.0% 7.8% 1.0% 11.0% 9.8% 0.3% 30.7% 85.0%	3,500 3,640 7,083 2,940 12,600 13,480 1,050 44,293 6,070	71.2% 2.3% 2.4% 6.5% 1.9% 11.5% 8.9% 0.7% 29.2% 85.0% 0.0%	3,500 3,640 7,083 4,200 16,120 15,600 1,500 51,643 8,670	71.8% 1.9% 2.0% 5.5% 2.3% 12.6% 8.5% 0.8% 28.2% 85.0% 0.0%	3,500 3,640 7,083 4,200 16,120 14,480 1,500 50,523 8,670	71.7% 1.8% 1.9% 5.2% 2.2% 11.8% 7.5% 0.8% 26.3% 85.0% 0.0%	3,500 3,640 7,083 2,657 12,600 8,980 949 39,409 5,485	71.5%  2.8% 2.9% 7.9% 2.1% 14.0% 31.3% 85.0% 0.0%	3,500 3,640 5,417 833 9,920 8,100 298 31,707 1,720	69.9% 4.2% 4.4% 8.1% 1.0% 14.9% 9.8% 0.4% 38.5% 85.0%	941,957 70.4% 42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 118,980 10.6% 6,366 0.6% 406,196 36.0% 37,483 85.0% 37,483 85.0%
Gross Profit  Expenses  Labor Costs and Related Expenses  Salaries, Wages, Service Charges, Contracted Labor and Bonuses  Salaries and Wages  Management  Banquet/Conference/Catering Service  Kitchen  Non-Management  Banquet/Conference/Catering Service  Kitchen  Service  Kitchen  Servers  Banquet/Conference/Catering Service  Kitchen  Servers  Banquet/Conference/Catering Service  Kitchen  Servers  Benquet/Conference/Catering Service  Kitchen  Servers  Benquet/Conference/Catering Set-up  Sub-Total: Salaries and Wages  Service Charge Distribution  Contracted, Leased and Outsourced Labor  Bonuses and Incentives	39,430 3,500 - 3,750 285 9,600 9,500 81 26,716 587 - 20	67.2% 6.1% 0.0% 7.7% 0.5% 19.6% 16.5% 0.1% 46.3% 85.0% 0.0%	3,500 - 3,750 392 9,920 6,980 112 24,654 809 - 20	8.9% 0.0% 12.0% 1.0% 31.7% 0.3% 62.4% 85.0% 0.0%	22,726 3,500 - 3,750 286 9,920 7,100 82 24,637 590 - 20	10.8% 0.0% 13.9% 0.9% 36.8% 0.3% 75.8% 85.0% 0.0%	3,500 - 3,750 266 9,280 7,700 76 24,572 549 - 20	9.1% 0.0% 11.9% 0.7% 29.4% 20.0% 63.8% 85.0% 0.0%	3,500 - 3,750 430 9,920 6,980 123 24,703 888 - 20	7.3% 0.0% 9.7% 0.9% 5.7% 4.6% 0.3% 1.7% 5.0% 0.0%	3,500 - 3,750 479 9,600 7,980 171 25,480 988 - 20	67.4% 6.6% 0.0% 9.1% 0.9% 23.4% 15.1% 0.3% 48.2% 85.0% 0.0% 0.0%	3,500 3,640 7,083 1,190 9,920 12,100 425 37,858 2,457	2.8% 3.0% 7.8% 11.0% 9.8% 0.3% 30.7% 85.0% 0.0%	3,500 3,640 7,083 2,940 12,600 13,480 44,293 6,070	71.2%  2.3% 2.4% 6.5%  1.9% 11.5% 8.9% 0.7% 29.2% 85.0% 0.0%	3,500 3,640 7,083 4,200 16,120 15,600 1,500 51,643 8,670	71.8% 1.9% 2.0% 5.5% 2.3% 12.6% 8.5% 0.8% 28.2% 85.0% 0.0%	3,500 3,640 7,083 4,200 16,120 14,480 50,523 8,670	71.7%  1.8% 1.9% 5.2%  2.2% 11.8% 7.5% 0.8% 26.3% 85.0% 0.0%	3,500 3,640 7,083 2,657 12,600 8,980 949 39,409 5,485	71.5%  2.8% 2.9% 7.9%  2.1% 14.0% 7.1% 0.8% 31.3% 85.0% 0.0%	3,500 3,640 5,417 833 9,920 8,100 298 31,707 1,720	4.2% 4.4% 8.1% 1.0% 14.9% 9.8% 0.4% 38.5% 85.0% 0.0%	941,957 70.4% 42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 135,520 10.6% 6,366 0.6% 6,366 0.6% 406,196 36.0% 37,483 85.0% - 0.0% 240 0.0%
Gross Profit  Expenses  Labor Costs and Related Expenses  Salaries, Wages, Service Charges, Contracted Labor and Bonuses  Salaries and Wages  Management  Banquet/Conference/Catering Service  Kitchen  Non-Management  Banquet/Conference/Catering Service  Kitchen  Non-Management  Banquet/Conference/Catering Service  Kitchen  Servers  Banquet/Conference/Catering Service  Kitchen  Servers  Banquet/Conference/Catering Set-up  Sub-Total: Salaries and Wages  Service Charge Distribution  Contracted, Leased and Outsourced Labor  Bonuses and Incentives  Total Salaries, Wages, Service Charges, Contract Labor and Bonuses  Payroll-Related Expenses	35,000 - 3,750 - 285 9,600 - 9,500 - 81 - 26,716 - 587 - 20 - 27,323	67.2% 6.1% 0.0% 7.7% 0.5% 19.6% 16.5% 0.1% 46.3% 85.0% 0.0% 46.6%	3,500 - 3,750 392 9,920 6,980 112 24,654 809 - 20 25,483	8.9% 0.0% 12.0% 11.0% 31.7% 17.7% 0.3% 62.4% 0.0% 0.0% 61.8%	22,726 3,500 - 3,750 286 9,920 7,100 82 24,637 590 - 20 25,247	10.8% 0.0% 13.9% 0.9% 36.8% 21.8% 0.3% 75.8% 85.0% 0.0% 0.1% 75.1%	3,500 - 3,750 266 9,280 7,700 76 24,572 549 - 20 25,141	9.1% 0.0% 11.9% 0.7% 29.4% 20.0% 0.2% 63.8% 85.0% 0.1% 63.4%	3,500 - 3,750 430 9,920 6,980 123 24,703 888 - 20 25,612	7.3% 0.0% 9.7% 0.9% 5.7% 4.6% 0.3% 5.0% 0.0% 0.0%	3,500 - 3,750 479 9,600 7,980 171 25,480 988 - 20 26,488	67.4% 6.6% 0.0% 9.1% 0.9% 23.4% 15.1% 0.3% 48.2% 85.0% 0.0% 46.9%	3,500 3,640 7,083 1,190 9,920 12,100 425 37,858 2,457 - 20 40,335	2.8% 3.0% 7.8% 11.0% 9.8% 0.3% 30.7% 0.0% 0.0% 28.0%	3,500 3,640 7,083 2,940 12,600 13,480 44,293 6,070 20 50,383	2.3% 2.4% 6.5% 1.9% 11.5% 8.9% 0.7% 29.2% 85.0% 0.0% 0.0% 26.6%	3,500 3,640 7,083 4,200 16,120 15,600 51,643 8,670 20 60,333	71.8% 1.9% 2.0% 5.5% 2.3% 12.6% 8.5% 0.8% 28.2% 85.0% 0.0% 0.0% 25.8%	3,500 3,640 7,083 4,200 16,120 14,480 50,523 8,670 20 59,213	71.7%  1.8% 1.9% 5.2% 2.2% 11.8% 7.5% 0.8% 26.3% 85.0% 0.0% 0.0% 24.4%	3,500 3,640 7,083 2,657 12,600 8,980 949 39,409 5,485 20 44,914	71.5%  2.8% 2.9% 7.9% 2.1% 14.0% 7.1% 0.8% 31.3% 85.0% 0.0% 0.0% 28.7%	3,500 3,640 5,417 833 9,920 8,100 298 31,707 1,720 20 33,447	4.2% 4.4% 8.1% 1.0% 14.9% 9.8% 85.0% 0.0% 0.0% 36.2%	941,957 70.4% 42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 118,980 10.6% 6,366 0.6% 406,196 36.0% 37,483 85.0% - 0.0% 240 0.0% 443,919 33.2%
Gross Profit  Expenses  Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Wages Management Banquet/Conference/Catering Service Service Kitchen Non-Management Banquet/Conference/Catering Service Kitchen Servers Banquet/Conference/Catering Service Kitchen Servers Banquet/Conference/Catering Service Total Salaries and Wages Service Charge Distribution Contracted, Leased and Outsourced Labor Bonuses and Incentives Total Salaries, Wages, Service Charges, Contract Labor and Bonuses Payroll Taxes	3,500 3,500 3,750 285 9,600 9,500 81 26,716 587 7.27 27,323	67.2% 6.1% 0.0% 7.7% 0.5% 16.5% 0.1% 46.3% 85.0% 0.0% 46.6%	3,500 - 3,750 392 9,920 6,980 112 24,654 809 - 20 25,483	8.9% 0.0% 12.0% 1.0% 31.7% 0.3% 62.4% 85.0% 0.0% 61.8%	22,726  3,500 . 3,750 286 9,920 7,100 82 24,637 590 . 20 25,247	10.8% 0.0% 13.9% 0.9% 36.8% 21.8% 0.3% 55.8% 85.0% 0.0% 0.1% 75.1%	3,500 - 3,750 266 9,280 7,700 76 24,572 549 - 20 25,141 1,257	9.1% 0.0% 11.9% 0.7% 29.4% 20.0% 0.2% 63.8% 85.0% 0.1% 63.4%	32,758 3,500 - 3,750 430 9,920 6,980 123 24,703 888 - 20 25,612	7.3% 0.0% 9.7% 0.9% 5.7% 4.6% 0.3% 1.7% 5.0% 0.0% 0.0%	3,500 - 3,750 479 9,600 7,980 171 25,480 988 - 20 26,488	67.4% 6.6% 0.0% 9.1% 0.9% 23.4% 15.1% 0.3% 48.2% 80.0% 0.0% 2.3%	3,500 3,640 7,083 1,190 9,920 12,100 425 2,457 20 40,335	2.8% 3.0% 7.8% 1.0% 11.0% 9.8% 30.7% 85.0% 0.0% 28.0%	3,500 3,640 7,083 2,940 12,600 13,480 1,050 44,293 6,070 - 20 50,383	71.2%  2.3% 2.4% 6.5%  1.9% 11.5% 8.9% 0.7% 29.2% 85.0% 0.0% 26.6%	3,500 3,640 7,083 4,200 16,120 15,600 1,500 51,643 8,670 - 20 60,333	71.8% 1.9% 2.0% 5.5% 2.3% 12.6% 8.5% 0.8% 28.2% 85.0% 0.0% 25.8% 1.3%	3,500 3,640 7,083 4,200 16,120 14,480 1,500 50,523 8,670 20 59,213	71.7%  1.8% 1.9% 5.2%  2.2% 11.8% 7.5% 0.8% 26.3% 85.0% 0.0% 24.4%	3,500 3,640 7,083 2,657 12,600 8,980 949 5,485 - 20 44,914	71.5%  2.8% 2.9% 7.9%  2.1% 14.0% 7.1% 0.8% 31.3% 85.0% 0.0% 28.7%	3,500 3,640 5,417 833 9,920 8,100 298 31,707 1,720 20 33,447	4.2% 4.4% 8.1% 1.0% 14.9% 9.8% 0.4% 85.0% 0.0% 0.0% 36.2%	941,957 70.4% 42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 118,980 10.6% 406,196 36.0% 406,196 36.0% 37,483 85.0% 240 0.0% 443,919 33.2% 22,196 1.7%
Expenses  Labor Costs and Related Expenses  Salaries, Wages, Service Charges, Contracted Labor and Bonuses  Salaries and Wages  Management  Banquet/Conference/Catering Service  Kitchen  Non-Management  Banquet/Conference/Catering Service  Kitchen  Service  Kitchen  Service  Service  Service  Service  Service  Service  Service  Total Salaries and Wages  Service Charge Distribution  Contracted, Leased and Outsourced Labor  Bonuses and Incentives  Total Salaries, Wages, Service Charges, Contract Labor and Bonuses  Payroll Related Expenses  Payroll Taxes  Supplemental Pay  Employee Benefits	39,430  3,500  3,750  285  9,600  81  26,716  587  20  27,323  1,366  410  956	67.2%  6.1% 0.0% 7.7% 0.5% 19.6% 16.5% 0.1% 46.3% 85.0% 0.0% 46.6% 2.3% 0.7%	3,500 - 3,750 3,750 6,980 112 24,654 809 - 20 25,483 1,274 382 892	8.9% 0.0% 12.0% 1.0% 31.7% 17.7% 0.3% 62.4% 85.0% 0.0% 61.8%	22,726  3,500 - 3,750  286 9,920 7,100 82 24,637 590 - 20 25,247  1,262 379 884	10.8% 0.0% 13.9% 0.9% 36.8% 21.8% 0.3% 75.8% 85.0% 0.1% 75.1%	3,500 - 3,750 266 9,280 7,700 76 24,572 549 - 20 25,141 1,257 377 880	9.1% 0.0% 11.9% 0.7% 29.4% 20.0% 0.2% 63.8% 85.0% 0.1% 63.4% 1.0% 2.2%	32,758  3,500 - 3,750  430 9,920 6,980 123 24,703 888 - 20 25,612 1,281 384 896	7.3% 0.0% 9.7% 0.99% 5.7% 0.3% 1.7% 5.0% 0.0% 0.0% 1.9%	3,500 - 3,750 - 3,750 - 9,600 7,980 171 25,480 988 - 20 26,488 1,324 397 927	67.4% 6.6% 0.0% 9.1% 0.9% 23.4% 15.1% 0.3% 0.0% 0.0% 0.0% 46.9% 2.3% 0.7% 1.6%	3,500 3,640 7,083 1,190 9,920 12,100 425 37,858 2,457 20 40,335 2,017 605 1,412	2.8% 3.0% 7.8% 11.0% 9.8% 0.3% 30.7% 85.0% 0.0% 0.0% 28.0%	3,500 3,640 7,083 2,940 12,600 13,480 1,050 44,293 6,070 20 50,383 2,519 756 1,763	71.2%  2.3% 2.4% 6.5% 1.9% 11.5% 8.9% 0.7% 29.2% 85.0% 0.0% 26.6% 1.3% 0.4% 0.9%	3,500 3,640 7,083 4,200 16,120 15,600 1,500 51,643 8,670 20 60,333 3,017 905 2,112	71.8%  1.9% 2.0% 5.5%  2.3% 12.6% 8.5% 0.8% 28.2% 85.0% 0.0% 0.0% 25.8%	3,500 3,640 7,083 4,200 16,120 14,480 1,500 50,523 8,670 20 59,213 2,961 888 2,072	71.7%  1.8% 1.9% 5.2%  2.2% 11.8% 7.5% 0.8% 26.3% 85.0% 0.0% 0.0% 24.4%	3,500 3,640 7,083 2,657 12,600 8,980 949 39,409 5,485 20 44,914 2,246 674 1,572	2.8% 2.9% 7.9% 7.9% 14.0% 7.1% 0.8% 31.3% 85.0% 0.0% 0.0% 28.7% 1.4% 0.4% 0.4%	3,500 3,640 5,417 833 9,920 8,100 298 31,707 1,720 20 33,447	4.2% 4.4% 8.1% 1.0% 14.9% 9.8% 0.4% 38.5% 85.0% 0.0% 36.2% 1.8% 0.5%	42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 135,520 16.1% 138,980 10.6% 6,366 0.6% 406,196 36.0% 0.0% 443,919 33.2% 22,196 1.7% 6,659 0.5% 15,537 1.2%
Gross Profit  Expenses  Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Wages Management Banquet/Conference/Catering Service Kitchen Non-Management Banquet/Conference/Catering Service Kitchen Kitchen Servers Banquet/Conference/Catering Service Kitchen Servers Banquet/Conference/Catering Set-up Sub-Total: Salaries and Wages Service Charge Distribution Contracted, Leased and Outsoured Labor Bonuses and Incentives Total Salaries, Wages, Service Charges, Contract Labor and Bonuses Payroll-Related Expenses Payroll-Taxes Supplemental Pay	39,430  3,500  3,750  815  9,600  9,500  81  26,716  587  - 20  27,323  1,366  410	67.2% 6.1% 0.0% 7.7% 0.5% 19.6% 16.5% 0.1% 46.3% 85.0% 0.0% 46.6%	3,500 - 3,750 392 9,920 6,980 112 24,654 809 - 0 25,483	8.9% 0.0% 12.0% 1.0% 31.7% 0.3% 62.4% 85.0% 0.0% 0.0% 61.8%	22,726 3,500 3,750 286 9,920 7,100 82 24,637 590 - 20 25,247 1,262 379	10.8% 0.0% 13.9% 0.9% 36.8% 21.8% 0.3% 85.0% 0.0% 0.1% 75.1%	3,500 3,750 266 9,280 7,700 76 24,572 549 20 25,141 1,257 377	9.1% 0.0% 11.9% 0.7% 29.4% 0.2% 63.8% 85.0% 0.1% 63.4% 3.2% 1.0%	3,500 -,3,750 430 9,920 6,980 123 24,703 888 -,20 25,612	7.3% 0.0% 9.7% 0.9% 5.7% 4.6% 0.3% 1.7% 5.0% 0.0% 0.0% 1.9%	3,500 - 3,750 479 9,600 7,980 171 25,480 988 - 20 26,488	67.4% 6.6% 0.0% 9.1% 0.9% 23.4% 15.1% 0.3% 48.2% 85.0% 0.0% 46.9%	3,500 3,640 7,083 1,190 9,920 12,100 425 37,858 2,457 - 20 40,335 2,017 605	2.8% 3.0% 7.8% 1.0% 11.0% 9.8% 0.3% 85.0% 0.0% 28.0%	3,500 3,640 7,083 2,940 12,600 13,480 1,050 44,293 6,070 -0 50,383 2,519 756	71.2% 2.3% 2.4% 6.5% 1.9% 11.5% 8.9% 0.7% 29.2% 0.0% 0.0% 26.6% 1.3% 0.4%	3,500 3,640 7,083 4,200 15,600 1,500 51,643 8,670 - 20 60,333 3,017 905	71.8% 1.9% 2.0% 5.5% 2.3% 12.6% 8.5% 0.8% 28.2% 85.0% 0.0% 0.0% 1.3% 0.4%	3,500 3,640 7,083 4,200 16,120 14,480 1,500 50,523 8,670 20 59,213 2,961 888	71.7%  1.8% 1.9% 5.2%  2.2% 11.8% 7.5% 0.8% 26.3% 85.0% 0.0% 0.0% 24.4%	3,500 3,640 7,083 2,657 12,600 8,980 949 39,409 5,485 20 44,914 2,246 674	71.5%  2.8% 2.9% 7.9%  2.1% 14.0% 0.8% 31.3% 85.0% 0.0% 0.0% 28.7% 1.4% 0.4%	3,500 3,640 5,417 833 9,920 8,100 298 31,772 1,720 - - 2 33,447	4.2% 4.4% 8.1% 1.0% 14.9% 9.8% 85.0% 0.0% 0.0% 36.2%	941,957 70.4%  42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 118,980 10.6% 6,366 0.6% 406,196 36.0% 24,0 0.0% 443,919 33.2%
Expenses  Labor Costs and Related Expenses  Salaries, Wages, Service Charges, Contracted Labor and Bonuses  Salaries and Wages  Management  Banquet/Conference/Catering Service  Kitchen  Non-Management  Banquet/Conference/Catering Service  Kitchen  Service  Kitchen  Service  Service  Service  Service  Service  Service  Service  Total Salaries and Wages  Service Charge Distribution  Contracted, Leased and Outsourced Labor  Bonuses and Incentives  Total Salaries, Wages, Service Charges, Contract Labor and Bonuses  Payroll Related Expenses  Payroll Taxes  Supplemental Pay  Employee Benefits	39,430  3,500  3,750  285  9,600  81  26,716  587  20  27,323  1,366  410  956	67.2%  6.1% 0.0% 7.7% 0.5% 19.6% 16.5% 0.1% 46.3% 85.0% 0.0% 46.6% 2.3% 0.7%	3,500 - 3,750 3,750 6,980 112 24,654 809 - 20 25,483 1,274 382 892	8.9% 0.0% 12.0% 11.0% 31.7% 17.7% 0.3% 62.4% 85.0% 0.0% 61.8% 3.1% 0.9% 6.2%	22,726  3,500 - 3,750  286 9,920 7,100 82 24,637 590 - 20 25,247  1,262 379 884 2,525	10.8% 0.0% 13.9% 0.9% 36.8% 21.8% 0.3% 75.8% 85.0% 0.1% 75.1%	3,500 - 3,750 266 9,280 7,700 76 24,572 549 - 20 25,141 1,257 377 880	9.1% 0.0% 11.9% 0.7% 29.4% 20.0% 0.2% 63.8% 85.0% 0.1% 63.4% 1.0% 2.2%	32,758  3,500 - 3,750  430 9,920 6,980 123 24,703 888 - 20 25,612 1,281 384 896	7.3% 0.0% 9.7% 0.9% 4.6% 0.3% 1.7% 5.0% 0.0% 1.9% 2.6% 0.8% 1.8% 5.2%	3,500 - 3,750 479 9,600 7,980 171 25,480 988 - 20 26,488 1,324 397 927 2,649	67.4% 6.6% 0.0% 9.1% 0.9% 23.4% 15.1% 0.3% 0.0% 0.0% 0.0% 46.9% 2.3% 0.7% 1.6%	3,500 3,640 7,083 1,190 9,2100 425 37,858 2,457 20 40,335 2,017 605 1,412 4,033	2.8% 3.0% 7.8% 11.0% 9.8% 0.3% 30.7% 85.0% 0.0% 0.0% 28.0%	3,500 3,640 7,083 2,940 12,600 13,480 1,050 44,293 6,070 20 50,383 2,519 756 1,763	71.2%  2.3% 2.4% 6.5% 1.9% 11.5% 8.9% 0.7% 29.2% 85.0% 0.0% 26.6% 1.3% 0.4% 0.9% 2.7%	3,500 3,640 7,083 4,200 16,120 15,600 51,643 8,670 20 60,333 3,017 905 2,1112 6,033	71.8%  1.9% 2.0% 5.5%  2.3% 12.6% 8.5% 0.8% 28.2% 85.0% 0.0% 0.0% 25.8%	3,500 3,640 7,083 4,200 16,120 14,480 1,500 50,523 8,670 20 59,213 2,961 888 2,072	71.7%  1.8% 1.9% 5.2%  2.2% 11.8% 7.5% 0.8% 26.3% 85.0% 0.0% 0.0% 24.4%	3,500 3,640 7,083 2,657 12,600 8,980 949 39,409 5,485 20 44,914 2,246 674 1,572	2.8% 2.9% 2.9% 7.9% 2.1% 14.0% 7.1% 0.8% 31.3% 85.0% 0.0% 28.7% 1.4% 0.4% 1.0% 2.9%	3,500 3,640 5,417 833 9,920 8,100 298 31,707 1,720 20 33,447	4.2% 4.4% 8.1% 1.0% 14.9% 9.8% 0.4% 38.5% 85.0% 0.0% 36.2% 1.8% 0.5%	42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 135,520 16.1% 138,980 10.6% 6,366 0.6% 406,196 36.0% 0.0% 443,919 33.2% 22,196 1.7% 6,659 0.5% 15,537 1.2%
Gross Profit  Expenses  Labor Costs and Related Expenses  Salaries, Wages, Service Charges, Contracted Labor and Bonuses  Salaries and Wages  Management  Banquet/Conference/Catering Service  Service  Kitchen  Non-Management  Banquet/Conference/Catering Service  Kitchen  Servers  Banquet/Conference/Catering Service  Kitchen  Servers  Banquet/Conference/Catering Set-up  Sub-Total: Salaries and Wages  Service Charge Distribution  Contracted, Leased and Outsourced Labor  Bonuses and incentives  Total Salaries, Wages, Service Charges, Contract Labor and Bonuses  Payroll-Related Expenses  Payroll Taxes  Supplemental Pay  Employee Benefits  Total Payroll-Related Expenses  Total Labor Costs and Related Expenses	39,430  3,500  3,750  285  9,600  81  26,716  27,323  1,366  4101  956  2,732	67.2% 6.1% 0.0% 7.7% 0.5% 19.6% 16.5% 0.1% 46.3% 85.0% 0.0% 46.6% 2.3% 0.7% 1.6% 4.7%	3,500 - 3,750 392 9,920 6,980 1112 24,654 809 - 20 25,483 1,274 382 892 2,548	8.9% 0.0% 12.0% 1.0% 31.7% 17.7% 0.3% 62.4% 85.0% 0.0% 0.0% 61.8% 3.1% 0.9% 2.2% 68.0%	22,726  3,500 - 3,750  286 9,920 7,100 82 24,637 590 - 20 25,247  1,262 379 884 2,525	67.6%  10.8% 0.0% 13.9% 0.9% 36.8% 21.8% 67.58% 85.0% 0.1% 75.1% 1.1% 2.6% 7.5%	3,500 3,750 266 9,280 7,700 76 24,572 549 - 20 25,141 1,257 377 880 2,514	9.1% 0.0% 11.9% 0.7% 29.4% 0.2% 63.8% 0.0% 0.1% 63.4% 3.2% 1.0% 2.2% 6.3% 69.7%	32,758  3,500  3,750  430  9,920  6,980  123  24,703  888  20  25,612  1,281  384  896  2,561	6.4% 7.3% 0.0% 9.9% 5.5% 4.6% 5.5% 6.00% 9.33% 1.1.7% 6.00% 9.00% 1.1.9% 1.2.6% 8.2.6% 1.8% 5.2%	3,500 - 3,750 479 9,600 7,980 171 25,480 988 - 20 26,488 1,324 397 927 2,649	67.4% 6.6% 0.0% 9.1% 0.9% 215.1% 0.3% 48.2% 0.0% 0.0% 0.0% 47% 1.6% 4.7%	3,500 3,640 7,083 1,190 9,920 12,100 425 37,858 2,457 20 40,335 2,017 605 1,412 4,033	2.8% 3.0% 7.8% 1.1.0% 11.0% 9.8% 5.00% 0.0% 0.0% 1.4% 1.0% 2.8.0%	3,500 3,640 7,083 2,940 12,600 13,480 1,050 44,293 6,070 - 20 50,383 2,519 756 1,763 5,038	71.2%  2.3% 2.4% 6.5% 1.9% 11.5% 8.9% 0.7% 29.2% 1.3% 0.0% 26.6% 1.3% 0.4% 0.9% 2.7%	3,500 3,640 7,083 4,200 16,120 15,600 1,500 51,643 8,670 20 60,333 3,017 905 2,112 6,033	71.8%  1.9% 2.0% 5.5%  2.3% 12.6% 8.5% 0.8% 28.2% 0.0% 0.0% 0.0% 25.8%  1.3% 0.4% 0.9% 2.6%	3,500 3,640 7,083 4,200 16,120 14,480 1,500 50,523 8,670 - 20 59,213 2,961 888 888 2,072 5,921	71.7%  1.8% 1.9% 5.2%  2.2% 11.8% 7.5% 0.8% 26.3% 0.0% 24.4%  1.2% 0.4% 0.9% 2.4%	3,500 3,640 7,083 2,657 12,600 8,980 949 5,485 - 20 44,914 2,246 674 1,572 4,491	2.8% 2.9% 7.9% 14.0% 7.1% 0.8% 31.3% 0.0% 0.0% 0.0% 28.7% 1.4% 0.4% 1.06 2.99%	3,500 3,640 5,417 833 9,920 8,100 298 31,707 1,720 - 20 33,447 1,672 502 1,171 3,345	4.2% 4.4% 8.1% 1.0% 14.9% 9.8% 0.4% 85.0% 0.0% 0.0% 36.2% 1.8% 0.5% 1.3% 3.6%	941,957 70.4%  42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 118,980 10.6% 406,196 36.0% 406,196 36.0% 4043,919 33.2% 443,919 33.2% 22,196 1.7% 6,659 0.5% 15,537 1.2% 44,392 3.3%
Gross Profit  Expenses  Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Wages Management Banquet/Conference/Catering Service Kitchen Non-Management Banquet/Conference/Catering Service Kitchen Nort-Management Banquet/Conference/Catering Service Kitchen Servers Banquet/Conference/Catering Service Kitchen Servers Banquet/Conference/Catering Set-up Sub-Total: Salaries and Wages Service Charge Distribution Contracted, Leased and Outsourced Labor Bonuses and Incentives Total Salaries, Wages, Service Charges, Contract Labor and Bonuses Payroll-Related Expenses Payroll-Related Expenses Supplemental Pay Employee Benefits Total Payroll-Related Expenses	39,430  3,500  3,750  285  9,600  81  26,716  27,323  1,366  4101  956  2,732	67.2% 6.1% 0.0% 7.7% 0.5% 19.6% 0.1% 46.3% 85.0% 0.0% 46.6% 2.3% 0.7% 4.7%	3,500 - 3,750 392 9,920 6,980 1112 24,654 809 - 20 25,483 1,274 382 892 2,548	8.9% 0.0% 12.0% 11.0% 31.7% 17.7% 0.3% 62.4% 85.0% 0.0% 61.8% 3.1% 0.9% 6.2%	22,726  3,500 - 3,750  286 9,920 7,100 82 24,637 590 - 20 25,247  1,262 379 884 2,525	10.8% 0.0% 13.9% 0.9% 36.8% 0.3% 75.8% 0.0% 0.1% 3.8% 1.1% 2.6% 7.5%	3,500 3,750 266 9,280 7,700 76 24,572 549 - 20 25,141 1,257 377 880 2,514	9.1% 0.0% 11.9% 0.7% 29.4% 20.0% 0.2% 63.8% 85.0% 0.1% 63.4% 3.2% 1.0% 2.2% 6.3%	3,500 3,500 430 9,920 6,980 123 24,703 888 20 25,612 1,281 384 896 2,561	7.3% 0.0% 9.7% 0.9% 4.6% 0.3% 1.7% 5.0% 0.0% 1.9% 2.6% 0.8% 1.8% 5.2%	3,500 - 3,750 479 9,600 7,980 171 25,480 988 - 20 26,488 1,324 397 927 2,649	67.4% 6.6% 0.0% 9.1% 0.9% 23.4% 15.1% 0.3% 48.2% 85.0% 0.0% 46.9% 2.3% 0.7% 1.6% 4.7%	3,500 3,640 7,083 1,190 9,920 12,100 425 37,858 2,457 20 40,335 2,017 605 1,412 4,033	2.8% 3.0% 7.8% 11.0% 9.8% 0.3% 30.7% 0.0% 0.0% 0.4% 1.4% 0.4% 1.0% 2.8%	3,500 3,640 7,083 2,940 12,600 13,480 1,050 44,293 6,070 - 20 50,383 2,519 756 1,763 5,038	71.2%  2.3% 2.4% 6.5% 1.9% 11.5% 8.9% 0.7% 29.2% 85.0% 0.0% 26.6% 1.3% 0.4% 0.9% 2.7%	3,500 3,640 7,083 4,200 16,120 15,600 1,500 51,643 8,670 20 60,333 3,017 905 2,112 6,033	71.8%  1.9% 2.0% 5.5% 2.3% 12.6% 8.5% 0.8% 28.2% 85.0% 0.0% 25.8% 1.3% 0.4% 0.9% 2.6%	3,500 3,640 7,083 4,200 16,120 14,480 1,500 50,523 8,670 - 20 59,213 2,961 888 888 2,072 5,921	71.7%  1.8% 1.9% 5.2% 2.2% 11.8% 7.5% 0.8% 26.3% 85.0% 0.0% 24.4% 1.2% 0.4% 0.9% 2.4%	3,500 3,640 7,083 2,657 12,600 8,980 949 5,485 - 20 44,914 2,246 674 1,572 4,491	2.8% 2.9% 2.9% 7.9% 2.1% 14.0% 7.1% 0.8% 31.3% 85.0% 0.0% 28.7% 1.4% 0.4% 1.0% 2.9%	3,500 3,640 5,417 833 9,920 8,100 298 31,707 1,720 - 20 33,447 1,672 502 1,171 3,345	4.2% 4.4% 8.1% 1.0% 14.9% 9.8% 0.4% 85.0% 0.0% 36.2% 1.8% 0.5% 3.6%	42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 135,920 10.6% 6,366 0.6% 406,196 36.0% 0.0% 443,919 33.2% 22,196 1.7% 6,659 0.5% 15,537 1.2% 44,392 3.3%
Gross Profit  Expenses  Labor Costs and Related Expenses  Salaries, Wages, Service Charges, Contracted Labor and Bonuses  Salaries and Wages  Management  Banquet/Conference/Catering Service  Kitchen  Non-Management  Banquet/Conference/Catering Service  Kitchen  Servers  Banquet/Conference/Catering Service  Kitchen  Servers  Banquet/Conference/Catering Service  Kitchen  Servers  Banquet/Conference/Catering Set-up  Sub-Total: Salaries and Wages  Service Charge Distribution  Contracted, Leased and Outsourced Labor  Bonuses and Incentives  Total Salaries, Wages, Service Charges, Contract Labor and Bonuses  Payroll-Related Expenses  Payroll Taxes  Supplemental Pay  Employee Benefits  Total Payroll-Related Expenses  Total Labor Costs and Related Expenses  Total Labor Costs and Related Expenses  Other Expenses  Banquet Expenses  China  Cleaning Supplies	39,430  3,500  3,750  285  9,600  81  26,716  27,323  1,366  4101  956  2,732	67.2% 6.1% 0.0% 7.7% 0.5% 19.6% 16.5% 0.1% 46.3% 85.0% 0.0% 46.6% 1.6% 4.7% 51.2%	3,500 - 3,750 392 9,920 6,980 1112 24,654 809 - 20 25,483 1,274 382 892 2,548	8.9% 0.0% 12.0% 1.0% 1.7% 0.3% 85.0% 0.0% 61.8% 0.3% 62.2% 0.0% 0.0% 0.0% 0.0% 0.0%	22,726  3,500 .750 286 9,920 7,100 82 24,637 590 .25,247 1,262 379 884 2,525 27,771 .	67.6%  10.8% 0.0% 13.9% 0.9% 36.8% 0.3% 55.8% 0.0% 0.1% 75.1% 3.8% 1.1% 2.6% 0.0% 0.0% 0.0%	3,500 3,750 266 9,280 7,700 76 24,572 549 - 20 25,141 1,257 377 880 2,514	9.1% 0.0% 11.9% 22.94% 20.0% 0.2% 63.8% 85.0% 0.1% 1.0% 2.2% 63.4% 0.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	3,500 3,500 3,750 430 9,920 6,980 123 24,703 888 20 25,612 1,281 384 896 2,561	6.4%  7.3% 0.0% 9.7% 0.9% 5.7% 4.6% 0.39% 1.7% 1.7% 1.8% 0.0% 0.8% 1.18% 0.8% 1.18%	3,500 - 3,750 479 9,600 7,980 171 25,480 988 - 20 26,488 1,324 397 927 2,649	67.4% 6.6% 0.0% 9.1% 0.9% 23.4% 48.2% 48.2% 48.2% 47.7% 1.6% 4.7% 0.0% 1.3% 0.0% 0.5%	3,500 3,640 7,083 1,190 9,920 12,100 425 37,858 2,457 20 40,335 2,017 605 1,412 4,033	2.8% 3.0% 7.8% 1.0% 9.8% 85.0% 0.0% 28.0% 0.4% 1.0% 28.0% 0.0% 0.0% 0.0% 0.0% 0.0%	3,500 3,640 7,083 2,940 12,600 13,480 1,050 44,293 6,070 - 20 50,383 2,519 756 1,763 5,038	71.2%  2.3% 2.4% 6.5% 1.9% 1.9% 8.50% 0.0% 29.2% 0.4% 0.4% 0.4% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	3,500 3,640 7,083 4,200 16,120 15,600 1,500 51,643 8,670 20 60,333 3,017 905 2,112 6,033	71.8% 1.9% 2.0% 5.5% 2.3% 0.8% 8.5% 0.8% 85.0% 0.0% 0.4% 0.9% 25.8% 0.4% 0.9	3,500 3,640 7,083 4,200 16,120 14,480 1,500 50,523 8,670 - 20 59,213 2,961 888 888 2,072 5,921	71.7%  1.8% 1.9% 5.2% 2.2% 0.8% 7.5% 0.8% 85.0% 0.0% 24.4% 1.2% 0.9% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	3,500 3,640 7,083 2,657 12,600 8,980 949 5,485 - 20 44,914 2,246 674 1,572 4,491	71.5%  2.8% 2.9% 7.9% 2.13, 14.0% 7.13, 85.0% 0.0% 0.0% 0.4% 1.4% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	3,500 3,640 5,417 833 9,920 8,100 298 31,707 1,720 - 20 33,447 1,672 502 1,171 3,345	4.2% 4.4% 8.1% 1.0% 9.8% 0.4% 85.0% 0.0% 18.5% 36.2% 1.8% 0.5% 1.3% 39.8%	941,957 70.4%  42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 118,980 10.6% 63,66 0.6% 406,196 36.0% 240 0.0% 2443,919 33.2% 443,919 33.2% 443,919 33.2% 448,311 36.5%
Expenses  Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Wages Management Banquet/Conference/Catering Service Kitchen Non-Management Banquet/Conference/Catering Service Kitchen Service Kitchen Servers Banquet/Conference/Catering Service Kitchen Servers Banquet/Conference/Catering Set-up Sub-Totals Salaries and Wages Service Charge Distribution Contracted, Leased and Outsourced Labor Bonuses and Incentives Total Salaries, Wages, Service Charges, Contract Labor and Bonuses Payroll Taxes Supplemental Pay Employee Benefits Total Payroll-Related Expenses  Total Labor Costs and Related Expenses  Total Labor Costs and Related Expenses  Other Expenses Banquet Expenses China	39,430  3,500  3,750  285  9,600  81  26,7116  587  20  27,323  1,366  2,732  30,056	67.2%  6.1% 0.0% 7.7% 0.5% 19.6% 0.1% 46.3% 85.0% 0.0% 46.6% 2.3% 0.7% 4.7% 51.2%	3,500 - 3,750 392 9,920 6,980 112 24,654 809 - 20 25,483 1,274 382 892 2,548	8.9% 0.0% 12.0% 11.77% 0.3% 85.0% 0.0% 13.1% 13.	22,726  3,500 - 3,750  286 9,920 7,100 82 24,637 590 - 20 25,247  1,262 379 884 2,525	67.6%  10.8% 0.0% 13.9% 16.8% 36.8% 36.8% 17.5% 18.9% 18.9% 19.9% 19.9% 10.9%	3,500 3,750 266 9,280 7,700 76 549 22,5141 1,257 377 880 2,514 2,7655	9.1% 0.0% 11.9% 0.7% 29.4% 0.2% 85.0% 0.1% 63.4% 1.0% 63.4% 63.4% 63.4% 63.7%	32,758  3,500  3,750  430  9,920  6,980  123  24,703  888  20  25,612  1,281  384  896  2,561  28,173	6.4%  7.7.3% 0.00% 9.7% 0.09% 5.7% 4.6% 0.3% 5.50% 0.00% 1.9% 1.8% 5.2% 0.00%	3,500 - 3,750 479 9,600 171 25,480 - 20 26,488 - 1,324 397 927 2,649 29,137	67.4% 6.6% 9.1% 0.9% 23.4% 15.1% 0.0% 0.0% 0.0% 1.6% 6.9% 1.5%	3,500 3,640 7,083 1,190 9,920 12,100 425 37,858 2,457 20 40,335 2,017 605 1,412 4,033 44,368	2.8% 3.0% 7.8% 1.0% 1.0% 9.8% 0.3% 85.0% 0.0% 28.0% 1.0% 2.8% 0.3%	3,500 3,640 7,083 2,940 1,050 6,070 20 50,383 5,038 55,422	71.2%  2.3% 2.4% 6.5% 1.9% 1.1.5% 2.9.28 3.9% 0.7% 2.9.28 3.9% 2.7% 2.7% 0.0% 0.0% 0.0% 0.0% 0.0%	3,500 3,640 7,083 4,200 16,120 15,600 1,500 51,643 8,670 20 60,333 3,017 905 2,112 6,033 66,366	71.8% 1.9% 2.0% 5.5% 12.6% 2.3% 12.6% 85.0% 0.0% 28.2% 1.3% 0.4% 0.9% 2.6% 0.9% 2.6%	3,500 3,640 7,083 4,200 16,120 14,480 1,500 50,523 8,670 20 59,213 2,961 8,88 2,072 5,921	1.8% 1.9% 5.2% 2.2% 11.8% 5.2% 0.8% 85.0% 0.0% 24.4% 1.2% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4	3,500 3,640 7,083 2,657 12,600 8,980 949 5,485 - 20 44,914 2,246 674 4,915 49,406	71.5%  2.8% 2.9% 7.9% 2.1% 14.0% 0.8% 85.0% 0.0% 28.7% 1.4% 1.0% 2.9% 31.5%	3,500 3,640 5,417 833 9,920 31,707 1,720 1,720 1,721 3,345 36,791	4.2% 4.4% 8.1% 1.0% 14.9% 9.8% 0.0% 0.0% 36.2% 1.8% 0.5% 3.6% 3.6%	941,957 70.4%  42,000 3.7% 21,840 1.9% 63,332 7.5%  18,158 1.6% 135,520 16.1% 118,980 10.6% 6,366 0.6% 406,196 36.0% 0.0% 240 0.0% 443,919 33.2%  22,196 1.7% 6,659 0.5% 15,537 1.2% 44,392 3.3%  488,311 36.5%
Gross Profit  Expenses  Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Wages Management Banquet/Conference/Catering Service Kitchen Non-Management Banquet/Conference/Catering Service Kitchen Kitchen Servers Banquet/Conference/Catering Service Kitchen Servers Banquet/Conference/Catering Set-up Sub-Total: Salaries and Wages Service Charge Distribution Contracted, Leased and Outsourced Labor Bonuses and Incentives Total Salaries, Wages, Service Charges, Contract Labor and Bonuses Payroll-Related Expenses Payroll-Related Expenses Supplemental Pay Employee Benefits Total Payroll-Related Expenses  Total Labor Costs and Related Expenses  Other Expenses Banquet Expenses China Cleaning Supplies Cluster Services Commissions Complimentary Services and Gifts	39,430  3,500  3,750  285  9,600  81  26,7116  587  20  27,323  1,366  2,732  30,056	67.2%  6.1% 0.0% 7.7% 0.5% 19.6% 16.5% 0.1% 46.3% 85.0% 0.0% 4.0% 4.7% 1.6% 4.7% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	28,018  3,500 - 3,750  392 9,920 6,980 112 24,654 809 - 20 25,483 1,274 382 892 2,548 28,032	8.9% 0.0% 12.0% 17.7% 17	22,726  3,500 - 3,750 286 9,920 7,100 82 24,637 590 - 20 25,247 1,262 379 884 2,525 27,771	67.6%  10.8% 0.0% 13.9% 0.9% 21.8% 0.3% 21.8% 0.0% 13.9% 11.1% 2.6% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	3,500 3,750 266 9,280 7,700 76 549 22,5141 1,257 377 880 2,514 2,7655	9.1% 0.0% 11.9% 20.0% 0.2% 85.0% 0.11% 63.4% 63.3% 63.7% 0.0% 0.0% 0.0%	32,758  3,500  3,750  430  9,920  6,980  123  24,703  888  20  25,612  1,281  384  896  2,561  28,173	6.4%  7.3% 0.0% 9.7% 0.5% 4.6% 0.5% 4.6% 0.3% 4.6% 0.3% 1.17% 0.0% 0.0% 1.19% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	38,100  3,500 - 3,750  479 9,600 7,980 171 25,480 988 - 20 26,488  1,324 397 927 2,649  29,137	67.4% 6.6% 0.0% 9.1% 0.9% 15.1% 0.3% 15.1% 0.3% 46.9% 1.5% 0.0% 0.0% 1.6% 0.0% 1.3% 0.0% 0.0% 0.0% 0.0% 0.0%	3,500 3,640 7,083 1,190 9,920 12,100 425 37,858 2,457 20 40,335 2,017 605 1,412 4,033 44,368	2.8% 3.0% 7.8% 1.0% 9.8% 0.3% 85.0% 0.0% 1.0% 2.8% 1.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	3,500 3,640 7,083 2,940 1,050 6,070 20 50,383 5,038 55,422	2.3% 2.4% 6.5% 1.9% 0.7% 1.5% 85.0% 0.0% 2.6.6% 0.0% 0.4% 0.9% 2.7% 0.0% 0.0% 0.0% 0.0%	3,500 3,640 7,083 4,200 16,120 15,600 1,500 51,643 8,670 20 60,333 3,017 905 2,112 6,033 66,366	71.8%  1.9% 2.0% 5.5% 2.3% 8.5% 0.8% 1.26,28.2% 8.5.0% 0.0% 0.0% 0.0% 0.4% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	3,500 3,640 7,083 4,200 16,120 14,480 1,500 50,523 8,670 20 59,213 2,961 8,88 2,072 5,921	71.7%  1.8% 1.9% 5.2% 2.2% 11.8% 7.5% 0.8% 85.0% 0.0% 24.4% 1.2% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	3,500 3,640 7,083 2,657 12,600 8,980 949 5,485 - 20 44,914 2,246 674 4,915 49,406	71.5%  2.8% 2.9% 7.9% 2.1% 0.8% 85.0% 0.0% 1.0% 2.9% 31.5%  0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	3,500 3,640 5,417 833 31,707 1,720 20 33,447 1,672 502 1,171 3,345	4.2% 4.4% 8.1% 1.0% 9.8% 0.4% 85.0% 0.0% 36.2% 1.3% 3.6% 0.0% 0.5% 1.3% 3.6% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	941,957 70.4%  42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 118,980 10.6% 6,366 0.6% 406,196 36.0% 24.0 0.0% 443,919 33.2%  443,919 33.2%  443,919 33.2%  444,392 3.3%  488,311 36.5%
Gross Profit  Expenses  Labor Costs and Related Expenses  Salaries, Wages, Service Charges, Contracted Labor and Bonuses  Salaries and Wages  Management  Banquet/Conference/Catering Service  Kitchen  Non-Management  Banquet/Conference/Catering Service  Kitchen  Servers  Banquet/Conference/Catering Service  Kitchen  Servers  Banquet/Conference/Catering Set-up  Sub-Total: Salaries and Wages  Service Charge Distribution  Contracted, Leased and Outsourced Labor  Bonuses and Incentives  Total Salaries, Wages, Service Charges, Contract Labor and Bonuses  Payroll-Related Expenses  Payroll-Related Expenses  Payroll Taxes  Supplemental Pay  Employee Benefits  Total Labor Costs and Related Expenses  Total Labor Costs and Related Expenses  Other Expenses  Banquet Expenses  China  Cleaning Supplies  Cluster Services  Commissions  Complimentary Services and Gifts  Contract Services	39,430  3,500  3,750  285  9,600  81  26,7116  587  20  27,323  1,366  2,732  30,056	67.2% 6.1% 0.0% 7.7% 0.5% 19.6% 16.5% 0.1% 46.3% 85.0% 0.0% 4.65% 0.7% 1.6% 0.7% 1.6% 0.7% 1.6% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	3,500 - 3,750 392 9,920 6,980 112 24,654 809 - 20 25,483 1,274 382 892 2,548	8.9% 0.0% 12.0% 1.0% 1.77% 85.0% 0.0% 1.28% 62.4% 85.0% 0.0% 0.0% 2.2% 62.6% 68.0%	22,726  3,500 .750 286 9,920 7,100 82 24,637 590 .25,247 1,262 379 884 2,525 27,771 .	67.6%  10.8% 0.0% 13.9% 0.9% 36.8% 21.8% 85.0% 0.0% 0.1% 75.8% 82.6% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	3,500 3,750 266 9,280 7,700 76 549 22,5141 1,257 377 880 2,514 2,7655	9.1% 0.0% 11.9% 0.7% 22.94% 20.0% 85.0% 0.1% 1.0% 2.2% 63.8% 63.8% 69.7% 0.0% 0.0% 0.0% 0.0%	32,758  3,500  3,750  430  9,920  6,980  123  24,703  888  20  25,612  1,281  384  896  2,561  28,173	6.4%  7.3% 0.0% 9.7% 9.7% 4.6% 5.5% 4.6% 6.00% 1.1.7% 1.9% 1.9% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8	3,500 - 3,750 479 9,600 171 25,480 - 20 26,488 - 1,324 397 927 2,649 29,137	67.4% 6.6% 0.0% 9.1% 0.9% 23.4% 15.1% 0.3% 6.6% 0.0% 0.0% 1.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	3,500 3,640 7,083 1,190 9,920 12,100 425 37,858 2,457 20 40,335 2,017 605 1,412 4,033 44,368	2.8% 3.0% 7.8% 1.0% 9.8% 85.0% 0.0% 0.4% 1.4% 0.4% 1.0% 1.0% 0.4% 1.0% 0.0% 0.0% 0.0% 0.0%	3,500 3,640 7,083 2,940 13,480 112,600 44,293 6,070 2,519 756 1,763 5,038 55,422	71.2%  2.3% 2.4% 6.5% 1.9% 8.9% 8.9% 8.0% 0.0% 29.2% 85.0% 0.4% 0.4% 0.4% 0.4% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	3,500 3,640 7,083 4,200 16,120 15,600 1,500 51,643 8,670 - 20 60,333 3,017 905 2,1112 6,033 66,366	71.8%  1.9% 2.0% 5.5% 2.3% 8.5% 8.5% 8.5% 0.88 5.0% 0.0% 28.25.8% 0.4% 0.4% 0.9% 28.4%	3,500 3,640 7,083 4,200 16,120 14,480 1,500 50,523 8,670 20 59,213 2,961 888 2,072 5,921 65,134	71.7%  1.8% 1.9% 5.2% 2.2% 7.5% 85.0% 0.8% 26.3% 85.0% 0.4% 0.4% 0.4% 0.4% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	3,500 3,640 7,083 2,657 12,600 8,980 949 39,409 5,485 20 44,914 2,246 674 1,572 4,491 49,406	71.5%  2.8% 2.9% 7.9% 2.13 14.0% 31.3% 85.0% 0.0% 1.0% 1.0% 3.1.5%  0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	3,500 3,640 5,417 833 9,920 31,707 1,720 1,720 1,721 3,345 36,791	4.2% 4.4% 8.1% 1.0% 14.9% 9.8% 0.4% 38.5% 85.0% 0.0% 0.5% 1.3% 36.2% 0.5% 1.3% 0.5% 0.5% 1.3% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5	42,000 3.7% 21,840 1.9% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 118,980 10.6% 406,196 36.0% 37,483 85.0% 240 0.0% 240 0.0% 240 0.0% 240 1.7% 6,659 0.5% 15,537 1.2% 44,391 3.3% 488,311 36.5%
Gross Profit  Expenses  Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Wages Management Banquet/Conference/Catering Service Kitchen Non-Management Banquet/Conference/Catering Service Kitchen Kitchen Servers Banquet/Conference/Catering Service Kitchen Servers Banquet/Conference/Catering Set-up Sub-Total: Salaries and Wages Service Charge Distribution Contracted, Leased and Outsourced Labor Bonuses and Incentives Total Salaries, Wages, Service Charges, Contract Labor and Bonuses Payroll-Related Expenses Payroll-Related Expenses Supplemental Pay Employee Benefits Total Payroll-Related Expenses  Total Labor Costs and Related Expenses  Other Expenses Banquet Expenses China Cleaning Supplies Cluster Services Commissions Complimentary Services and Gifts	39,430  3,500  3,750  285  9,600  81  26,7116  587  20  27,323  1,366  2,732  30,056	67.2% 6.1% 0.0% 7.7% 0.5% 19.6% 19.6% 19.6% 46.3% 85.0% 0.0% 46.6% 4.7% 51.2% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	28,018  3,500 - 3,750  392 9,920 6,980 112 24,654 809 - 20 25,483 1,274 382 892 2,548 28,032	8.9% 0.0% 12.0% 12.0% 17.7% 62.4% 8.0% 0.0% 0.0% 61.8% 62.6% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	22,726  3,500 - 3,750 286 9,920 7,100 82 24,637 590 - 20 25,247 1,262 379 884 2,525 27,771	67.6%  10.8% 0.0% 13.9% 13.9% 13.9% 13.9% 13.9% 13.9% 13.9% 13.9% 13.8% 13.9% 13.8% 13.9% 14.9% 15.9%	3,500 3,750 266 9,280 7,700 76 549 22,5141 1,257 377 880 2,514 27,655	9.1% 0.0% 11.9% 0.7% 22.94% 20.0% 63.8% 85.0% 0.1% 1.0% 2.2% 63.3% 69.7%	3,500 3,750 430 9,920 6,980 123 24,703 888 20 25,612 1,281 384 896 2,561 28,173	6.4%  7.3% 0.0% 5.5.7% 4.6% 5.5.7% 0.0% 0.0% 1.1.7% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	3,500 - 3,750 479 9,600 7,980 171 25,480 988 - 20 26,488 1,324 397 927 2,649 29,137	67.4% 6.6% 0.0% 9.1% 0.9% 15.1% 0.3% 15.1% 0.3% 46.9% 1.5% 0.0% 0.0% 1.6% 0.0% 1.3% 0.0% 0.0% 0.0% 0.0% 0.0%	3,500 3,640 7,083 1,190 9,920 12,100 425 37,858 2,457 20 40,335 2,017 605 1,412 4,033 44,368	69.8%  2.8% 3.0% 1.0% 9.8% 5.0% 0.0% 0.0% 1.4% 2.8% 30.3% 30.7% 85.0% 0.0% 0.0% 0.3% 0.0% 0.3% 0.0% 0.0% 0	3,500 3,640 7,083 2,940 13,480 112,600 44,293 6,070 2,519 756 1,763 5,038 55,422	71.2%  2.3% 2.4% 6.5% 1.9% 11.5% 8.9% 8.0% 0.0% 1.3% 29.2% 1.3% 29.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	3,500 3,640 7,083 4,200 16,120 15,600 1,500 51,643 8,670 - 20 60,333 3,017 905 2,1112 6,033 66,366	71.8%  1.9% 2.0% 5.5% 2.3% 8.5% 8.5% 8.50% 0.0% 0.4% 2.2.8.8% 2.6% 2.8.4%	3,500 3,640 7,083 4,200 16,120 14,480 1,500 50,523 8,670 20 59,213 2,961 888 2,072 5,921 65,134	71.7%  1.8% 1.9% 5.2% 2.2% 6.8% 7.5% 85.0% 0.0% 0.4% 0.4% 0.9% 4.4% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	3,500 3,640 7,083 2,657 12,600 8,980 949 39,409 5,485 20 44,914 2,246 674 1,572 4,491 49,406	71.5%  2.8% 2.9% 7.9% 2.1% 14.0% 7.138 85.0% 0.0% 0.4% 1.4% 0.4% 1.09% 0.09% 0.31.5%	3,500 3,640 5,417 833 31,707 1,720 20 33,447 1,672 502 1,171 3,345	4.2% 4.4% 8.1% 1.0% 14.9% 9.8% 0.4% 85.0% 0.0% 0.5% 1.3% 0.5% 1.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	941,957 70.4%  42,000 3.7% 21,840 1.9% 63,332 7.5% 18,158 1.6% 135,520 16.1% 118,980 10.6% 6,366 0.6% 406,196 36.0% 240 0.0% 2443,919 33.2% 443,919 33.2% 45,537 1.2% 44,392 3.3%  488,311 36.5%  - 0.0% 40,00 0.1% 4,036 0.3% - 0.0% 800 0.1%

Depa	artmental Profit	1,448	2.5%	(3,128)	(7.6%)	(6,992)	(20.8%)	(3,243)	(8.2%)	(833)	(1.7%) -	1,808	-3.2%	50,041	34.7%	73,521	38.9%	94,328	40.3%	102,014	42.0%	57,185	36.5%	24,133	26.1%	386,665	28.9%
Tota	Il Expenses	37,982	64.8%	31,146	75.5%	29,718	88.3%	29,866	75.3%	33,591	68.1%	39,908	70.6%	50,453	35.0%	61,181	32.3%	73,721	31.5%	72,298	29.8%	54,928	35.0%	40,500	43.8%	555,291	41.5%
- 1	otal Other Expenses	7,920	15.5%	3,114	7.0%	1,947	3.870	2,211	3.0%	3,418	11.0%	10,771	17.176	0,085	4.270	3,/59	5.0%	1,333	3.176	7,104	2.9%	3,522	3.5%	3,708	4.0%	00,980	3.0%
т.	otensis  otal Other Expenses	7.926	13.5%	3.114	7.6%	1.947	5.8%	2.211	5.6%	5.418	11.0%	10.771	19.1%	6.085	4.2%	5.759	3.0%	7.355	3.1%	7.164	2.9%	5.522	3.5%	3,708	4.0%	66,980	5.0%
	Utensils		0.0%		0.0%		0.0%		0.0%	250	0.5%	250	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	50	0.1%	500	0.0%
	Uniform Costs Uniform Laundry		0.0%	-	0.0%	-	0.0%	-	0.0%	500	1.0%	700	1.2%	750	0.5%	- :	0.0%	-	0.0%	-	0.0%	-	0.0%	50	0.0%	1,950 50	0.1%
	Travel—Other	200	0.3%	200	0.5%	200	0.6%	200	0.5%	200		200	0.4%	200	0.1%	200		200	0.1%	200		200	0.1%	200			
		200	0.0%	200	0.0%	200	0.0%	200	0.0%	200	0.0%	120	0.2%	200	0.0%	200	0.0%	200	0.0%	200	0.0%	200	0.0%	200	0.0%	120 2,400	0.0%
	Training Travel—Meals and Entertainment		0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	35	0.1%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	35	0.0%
	Royalty Fees		0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	- 25	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
	Reservations		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%
	Printing and Stationery	-	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%
	Postage and Overnight Delivery 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%
	Paper and Plastics	300	0.5%	325	0.8%	259	0.8%	259	0.7%	285	0.6%	424	0.7%	736	0.5%	742	0.4%	874	0.4%	981	0.4%	668	0.4%	467	0.5%	6,318	0.5%
	Operating Supplies	610	1.0%	371	0.9%	296	0.9%	296	0.7%	1,375	2.8%	524	0.9%	881	0.6%	848	0.4%	999	0.4%	1,121	0.5%	764	0.5%	533	0.6%	8,617	0.6%
	Music and Entertainment	28	0.0%	28	0.1%	28	0.1%	28	0.1%	28	0.1%	28	0.0%	28	0.0%	28	0.0%	28	0.0%	28	0.0%	28	0.0%	28	0.0%	336	0.0%
	Miscellaneous	250	0.4%	200	0.5%	200	0.6%	250	0.6%	325	0.7%	450	0.8%	475	0.3%	650	0.3%	750	0.3%	675	0.3%	600	0.4%	200	0.2%	5,025	0.4%
	Menus and Beverage Lists	-	0.0%	-	0.0%	-	0.0%	-	0.0%	100	0.2%	2,500	4.4%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	2,600	0.2%
	Management Fees	-	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%
	Linen	500	0.9%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1,000	1.8%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1,500	0.1%
	Licenses and Permits	4,000	6.8%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	4,000	0.3%
	Laundry and Dry Cleaning	-	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 Smallwares	-	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 Fuel	920	1.6%	743	1.8%	591	1.8%	591	1.5%	650	1.3%	969	1.7%	1,681	1.2%	1,696	0.9%	1,998	0.9%	2,242	0.9%	1,527	1.0%	1,067	1.2%	14,675	1.1%
	Ice	-	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%
	Glassware	-	0.0%	325	0.8%	-	0.0%	200	0.5%	-	0.0%	800	1.4%	-	0.0%	-	0.0%	400	0.2%	-	0.0%	-	0.0%	-	0.0%	1,725	0.1%
	Flatware	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	600	1.1%	-	0.0%	-	0.0%	200	0.1%	-	0.0%	200	0.1%	-	0.0%	1,000	0.1%
	Equipment Rental	-	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%
	Entertainment—In-House	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	65	0.0%	65	0.0%	65	0.0%	65	0.0%	65	0.0%	65	0.1%	390	0.0%
	Dues and Subscriptions	200	0.3%	350	0.8%		0.0%	-	0.0%		0.0%		0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%		0.0%	550	0.0%

Exhibit 2.3 (a)

#### Pretty Estate Resort Ltd. Projections for Monthly River's Edge Restaurant Operating Statement for the 12 Month Period Ending October 31, 2016

							10	r the 12 iv	ionth Perio	oa Enaing	October 3	1, 2016															
Days in Month	30		31		31		29		31		30		31		30		31		31		30		31				
	N		B		Jan		Feb		Mar		Apr				June				•		·		0-4		Total		
	Nov 2015		Dec 2015		2016		2016		2016		Apr 2016		May 2016		2016		July 2016		Aug 2016		Sept 2016		Oct 2016		Total		
Customers Breakfast							_																				
Lunch					-		-		-						-						-		-				
Dinner	2,300		1,857		1,478		1,478		1,626		2,422		4,203		4,240		4,994		5,604		3,818		2,667		36,687		0.1090
Access Food Webs																											
Average Food Value Breakfast	Ś -	Ś		Ś		\$		Ś		Ś		Ś		Ś		Ś		Ś		Ś		\$					
Lunch	š -	Ś		Ś		Ś		Ś		ś		Ś		Ś		Ś		Ś	-	Ś	-	Ś					
Dinner	\$ 19.00	\$	19.00	\$	20.66	\$	22.88	\$	21.93	\$	26.24	\$	20.39	\$	19.34	\$	19.55	\$	19.12	\$	19.40	\$	21.02				
Average Beverage Value Breakfast	\$ -	\$		s		\$		s		\$		s		\$		Ś		Ś		Ś		Ś					
Lunch	\$ -	\$		Ś		\$		Ś	-	Ś		Ś		Ś		\$		\$	-	Š	-	Ś					
Dinner	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$					
_																											
Revenue Food Revenue																											
Rivers Edge	45,000	99.4%	23,940	99.6%	20,205	99.5%	20,615	98.6%	28,967	94.5%	30,015	93.5%	67,212	91.2%	66,924	88.7%	74,070	89.2%	84,204	90.8%	57,204	91.6%	53,820	98.2%	572,176	93.0%	
Other Food Revenue	250		100	0.4%	100	0.5%	300	1.4%	1,700	5.5%	2,100	6.5%	6,500	8.8%	8,500	11.3%	9,000		8,500	9.2%	5,250	8.4%	1,000	1.8%	43,300	7.0%	
Total Food Revenue	45,250	84.4%	24,040	79.3%	20,305	84.9%	20,915	84.6%	30,667	80.6%	32,115	75.7%	73,712	72.5%	75,424	71.2%	83,070	70.0%	92,704	72.0%	62,454	74.1%	54,820	83.1%	615,476	75.2%	
Beverage Revenue Rivers Edge	8.250	98.8%	6.264	99.6%	3.510	97.2%	3.648	96.1%	5,778	78.3%	8.316	80.6%	17.928	64.2%	17.496	57.4%	22.680	63.6%	22.896	63.6%	15.066	69.1%	10.368	92.8%	142.200	70.1%	
Other Beverage Revenue	100	1.2%	25	0.4%	100	2.8%	150	3.9%	1.600	21.7%	2.000			35.8%	13,000	42.6%		36.4%		36.4%		30.9%	800	7.2%	60.605	29.9%	
Total Beverage Revenue	8,350	15.6%	6,289	20.7%	3,610	15.1%	3,798	15.4%	7,378	19.4%	10,316	24.3%	27,928	27.5%	30,496	28.8%	35,680	30.0%	35,976	28.0%	21,816	25.9%	11,168	16.9%	202,805	24.8%	
Less: Allowances		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%	
Total Food and Beverage Revenue	53,600	100.0%	30,329	100.0%	23,915	100.0%	24,713	100.0%	38,045	100.0%	42,431	100.0%	101,640	100.0%	105,920	100.0%	118,750 1	.00.0%	128,680	100.0%	84,270	100.0%	65,988	100.0%	818,281	100.0%	
Other Revenue																											
Surcharges and Service Charges		#DIV/0!		#DIV/0!		#DIV/0!	1	#DIV/0!		#DIV/0!		#DIV/0!	4	#DIV/0!	4	#DIV/0!	#1	OIV/0!	#	DIV/0!	#	#DIV/0!	4	#DIV/0!		#DIV/0!	
Miscellaneous Other Revenue		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		OIV/0!		DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
Less: Allowances Total Other Revenue		#DIV/0! 0.0%		#DIV/0! 0.0%		#DIV/0! 0.0%	·	#DIV/0! 0.0%		#DIV/0! 0.0%	0	#DIV/0! 0.0%	0	#DIV/0! 0.0%	0	#DIV/0! 0.0%		0.0%		0.0%		#DIV/0! 0.0%		#DIV/0! 0.0%		#DIV/0! 0.0%	
Total Other Revenue		0.0%		0.0%		0.0%		0.0%		0.0%	- 0	0.0%	0	0.0%	U	0.0%	0	0.0%	- 0	0.0%	0	0.0%		0.0%		0.0%	
Total Revenue	53,600	100.0%	30,329	100.0%	23,915	100.0%	24,713	100.0%	38,045	100.0%	42,431	100.0%	101,640	100.0%	105,920	100.0%	118,750 1	00.0%	128,680	100.0%	84,270	100.0%	65,988	100.0%	818,281	100.0%	
Cost of Sales and Other Revenue Cost of Food and Beverage Sales																											
Cost of Food Sales	14.933	33.0%	7.933	33.0%	6.701	33.0%	6.902	33.0%	10.120	33.0%	10.598	33.0%	24.325	33.0%	24.890	33.0%	27.413	33.0%	30,592	33.0%	20.610	33.0%	18.091	33.0%	203.107	33.0%	
Cost of Beverage Sales	2,797	33.5%	2,107	33.5%	1,209	33.5%	1,272	33.5%	2,472	33.5%	3,456	33.5%	9,356	33.5%	10,216					33.5%	7,308	33.5%	3,741	33.5%	67,940	33.5%	
Total Cost of Food and Beverage Sales	17,730	33.1%	10,040	33.1%	7,910	33.1%	8,174	33.1%	12,592	33.1%	14,054	33.1%	33,681	33.1%	35,106	33.1%	39,366	33.2%	42,644	33.1%	27,918	33.1%	21,832	33.1%	271,047	33.1%	
Gross Profit	35,870	66.9%	20,289	66.9%	16,005	66.9%	16,539	66.0%	25,453	66.9%	28,377	66.9%	67,959	66.9%	70,814	66.0%	79,384	66.8%	86,036	66.9%	56,352	66.9%	44,156	66.9%	547,234	66.0%	
GIOSS FIORE	33,870	00.9%	20,209	00.9%	10,003	00.976	10,559	00.976	23,433	00.5%	20,377	00.976	67,939	00.976	70,014	00.976	79,304	00.676	80,030	00.976	30,332	00.9%	44,130	00.976	347,234	00.9%	
Expenses																											
Labor Costs and Related Expenses																											
Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Wages																											
Management																											
Service		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	3,640	3.6%	3,640	3.4%		3.1%	3,640	2.8%	3,640	4.3%	3,640	5.5%	21,840	2.7%	
Kitchen	3,750	8.3%	3,750	15.6%	3,750	18.5%	3,750	17.9%	3,750	12.2%	3,750	11.7%	3,750	5.1%	3,750	5.0%	3,750	4.5%	3,750	4.0%	3,750	6.0%	3,750	6.8%	45,000	7.3%	
Non-Management  Banquet/Conference/Catering Service																											
Kitchen	9.600	21.2%	9,920	41.3%	9,920	48.9%	9,280	44.4%	9,920	32.3%	9,600	29.9%	9,920	13.5%	12,600	16.7%	16,120	19.4%	16,120	17.4%	12,600	20.2%	9,920	18.1%	135,520	22.0%	
Servers	9,500	17.7%	6,500	21.4%		27.2%	6,500	26.3%	6,500	17.1%	7,500			11.3%		12.3%	15,000	12.6%	14,000	10.9%	8,500	10.1%	7,500	11.4%	112,500	13.7%	
Sub-Total: Salaries and Wages	22,850		20,170	66.5%	20,170	84.3%	19,530	79.0%	20,170	53.0%	20,850		28,810	28.3%	32,990	31.1%	38,510	32.4%	37,510	29.1%	28,490	33.8%	24,810	37.6%	314,860	38.5%	
Service Charge Distribution		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%	
Contracted, Leased and Outsourced Labor Bonuses and Incentives	20		20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.0%	240	0.0%	
Total Salaries, Wages, Service Charges, Contract Labor and Bonuses	22,870		20,190		20,190	84.4%	19,550	79.1%	20,190		20,870		28,830	28.4%	33,010	31.2%				29.2%		33.8%	24,830	37.6%	315,100	38.5%	
Payroll-Related Expenses		_		_		_		_		_		_		_				-		_		_					
Payroll Taxes Supplemental Pay	1,144 343	2.1% 0.6%	1,010 303	3.3% 1.0%	1,010 303	4.2% 1.3%	978 293	4.0% 1.2%	1,010 303	2.7% 0.8%	1,044 313	2.5% 0.7%	1,442 432	1.4%	1,651 495	1.6%	1,927 578	1.6% 0.5%	1,877 563	1.5% 0.4%	1,426 428	1.7%	1,242 372	1.9%	15,755 4.727	1.9%	
Supplemental Pay Employee Benefits	343 800		303 707	2.3%	303 707	3.0%	293 684	2.8%	303 707	1.9%	730	1.7%	1.009	1.0%	495 1.155	1.1%		1.1%	1.314	1.0%	428 998	1.2%	372 869	1.3%	11.029	1.3%	
Total Payroll-Related Expenses	2,287		2,019	6.7%	2,019	8.4%	1,955	7.9%	2,019	5.3%	2,087		2,883	2.8%	3,301	3.1%	3,853	3.2%	3,753	2.9%	2,851	3.4%	2,483	3.8%	31,510	3.9%	
							****																	=			
Total Labor Costs and Related Expenses	25,157	46.9%	22,209	73.2%	22,209	92.9%	21,505	87.0%	22,209	58.4%	22,957	54.1%	31,713	31.2%	36,311	34.3%	42,383	35.7%	41,283	32.1%	31,361	37.2%	27,313	41.4%	346,610	42.4%	
Other Expenses																											
Banquet Expenses		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%	
China		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%	
Cleaning Supplies Cluster Services	253	0.5%	204	0.7%	163	0.7%	163	0.7%	179	0.5%	266	0.6%	462	0.5%	466	0.4%	549	0.5%	616	0.5%	420	0.5%	293	0.4%	4,036	0.5%	
Commissions		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%	
Complimentary Services and Gifts		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	200	0.2%	200	0.2%	200	0.2%	200	0.2%		0.0%	800	0.1%	
Contract Services		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%	
Corporate Office Reimbursables Decorations		0.0%	150	0.0%		0.0%	50	0.0%		0.0%	150	0.0%		0.0%		0.0%	150	0.0%		0.0%		0.0%	150	0.0%	650	0.0%	
Decorations Dishwashing Supplies	465	0.0%	150 218	0.5%	211	0.0%	50 175	0.2%	276	0.0%	150 455	1.1%	757	0.0%	764	0.0%		0.1%	936	0.0%	800	0.0%	150 655	1.0%	6.554	0.1%	
Dues and Subscriptions	200	0.4%	350	1.2%		0.0%	1.5	0.0%	2.0	0.0%	455	0.0%		0.0%	,,,,	0.0%		0.0%	550	0.0%	555	0.0%	333	0.0%	550	0.1%	
Entertainment—In-House		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%	
Equipment Rental		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%	
Flatware Glassware		0.0%	325	0.0% 1.1%		0.0%	200	0.0%		0.0%	400 400			0.0%		0.0%	200 400	0.2%		0.0%	200	0.2%		0.0%	800 1,325	0.1%	
Glassware Ice		0.0%	325	0.0%		0.0%	200	0.8%		0.0%	400	0.9%		0.0%		0.0%	400	0.3%		0.0%		0.0%		0.0%	1,325	0.2%	

Kitchen Fuel	920	1.7%	743	2.4%	591	2.5%	591	2.4%	650	1.7%	969	2.3%	1,681	1.7%	1,696	1.6%	1,998	1.7%	2,242	1.7%	1,527	1.8%	1,067	1.6%	14,675	1.8%
Kitchen Smallwares		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%
Laundry and Dry Cleaning		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%
Licenses and Permits	4,000	7.5%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	4,000	0.5%
Linen		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%
Management Fees		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%
Menus and Beverage Lists		0.0%		0.0%		0.0%		0.0%		0.0%	2,500	5.9%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	2,500	0.3%
Miscellaneous	250	0.5%	200	0.7%	200	0.8%	250	1.0%	325	0.9%	450	1.1%	475	0.5%	650	0.6%	750	0.6%	675	0.5%	600	0.7%	200	0.3%	5,025	0.6%
Music and Entertainment	28	0.1%	28	0.1%	28	0.1%	28	0.1%	28	0.1%	28	0.1%	28	0.0%	28	0.0%	28	0.0%	28	0.0%	28	0.0%	28	0.0%	336	0.0%
Operating Supplies	610	1.1%	371	1.2%	296	1.2%	296	1.2%	325	0.9%	484	1.1%	841	0.8%	848	0.8%	999	0.8%	1,121	0.9%	764	0.9%	533	0.8%	7,487	0.9%
Paper and Plastics	300	0.6%	325	1.1%	259	1.1%	259	1.0%	285	0.7%	424	1.0%	736	0.7%	742	0.7%	874	0.7%	981	0.8%	668	0.8%	467	0.7%	6,318	0.8%
Postage and Overnight Delivery 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%
Printing and Stationery		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%
Reservations		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%
Royalty Fees		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%
Training		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%
Travel—Meals and Entertainment		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%
Travel—Other	200	0.4%	200	0.7%	200	0.8%	200	0.8%	200	0.5%	200	0.5%	200	0.2%	200	0.2%	200	0.2%	200	0.2%	200	0.2%	200	0.3%	2,400	0.3%
Uniform Costs		0.0%		0.0%		0.0%		0.0%		0.0%	700	1.6%	750	0.7%		0.0%		0.0%		0.0%		0.0%		0.0%	1,450	0.2%
Uniform Laundry		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%
Utensils		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 Expenses	7,226	13.5%	3,114	10.3%	1,947	8.1%	2,211	8.9%	2,268	6.0%	7,426	17.5%	5,930	5.8%	5,594	5.3%	7,190	6.1%	6,999	5.4%	5,407	6.4%	3,593	5.4%	58,905	7.2%
		_		_				_		_								_		_		_		_		
Total Expenses	32,383	60.4%	25,323	83.5%	24,156	101.0%	23,716	96.0%	24,477	64.3%	30,383	71.6%	37,643	37.0%	41,905	39.6%	49,573	41.7%	48,282	37.5%	36,768	43.6%	30,906	46.8%	405,515	49.6%
				_		_		_		_																
Departmental Profit	3,487	6.5%	(5,034)	(16.6%)	(8,151)	(34.1%)	(7,177)	(29.0%)	976	2.6%	(2,006)	(4.7%)	30,317	29.8%	28,909	27.3%	29,811	25.1%	37,754	29.3%	19,584	23.2%	13,250	20.1%	141,719	17.3%
		_		-		-		-		_		-		_		_		_		_		_		_		

Exhibit 2.3 (b)

#### Pretty Estate Resort Ltd. Projections for Monthly Rowena's Inn F&B Operating Statement for the 12 Month Period Ending October 31, 2016

Days in Month	30	31	31	29	31	30	31	30	31	31	30	31	
	Nov 2015	Dec	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	June 2016	July 2016	Aug	Sept 2016	Oct	Total
	2015	2015	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	
Customers Breakfast													
Lunch													-
Dinner		72 4	90 5	200	72 4	72 4	90	72 4	90	72 4	72 4	90	992
Dining Nights  Average Food Value		4	5	10	4	4	5	4	5	4	4	5	
Breakfast		\$ -				\$ -	\$ -	\$ -			\$ - !	\$ -	
Lunch Dinner		\$ - \$ 38.00	\$ - \$ 38.00	\$ - \$ \$ 38.00 \$		\$ - \$ 38.00	\$ - \$ 38.00	\$ - \$ 38.00	\$ - \$ 38.00		\$ - ! \$ 38.00	\$ - \$ 38.00	
Average Beverage Value													
Breakfast		\$ -	T .			\$ -	\$ -	\$ -			\$ - :	\$ -	
Lunch Dinner		\$ - \$ 12.00		\$ - \$ \$ 12.00 \$		\$ - \$ 12.00	\$ - \$ 12.00	\$ - \$ 12.00			\$ - ! \$ 12.00	\$ - \$ 12.00	
Sime.	Ÿ	, 12.00	, 12.00	, 12.00	12.00	7 12.00	ŷ 12.00	ŷ 12.00	7 12.00	2 12.00	, 12.00	7 12.00	
Revenue Food Revenue													
Rowena's Inn	- #DIV/0!	2,736 100.0%	3,420 100.0%	7,600 100.0%	2,736 100.0%	2,736 100.09	6 3,420 100.0	0% 2,736 100.0%	3,420 100.0%	2,736 100.0%	2,736 100.0%	3,420 100.0%	37,696 100.0%
Other Food Revenue	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09			0.0%	0.0%	0.0%	0.0%	- 0.0%
Total Food Revenue	- #DIV/0!	2,736 76.0%	3,420 76.0%	7,600 76.0%	2,736 76.0%	2,736 76.09	6 3,420 76.0	0% 2,736 76.0%	3,420 76.0%	2,736 76.0%	2,736 76.0%	3,420 76.0%	37,696 76.0%
Beverage Revenue Rowena's Inn	- #DIV/0!	864 100.0%	1,080 100.0%	2,400 100.0%	864 100.0%	864 100.09	6 1,080 100.0	0% 864 100.0%	1,080 100.0%	864 100.0%	864 100.0%	1,080 100.0%	11,904 100.0%
Other Beverage Revenue	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09	6 0.0	0.0%	0.0%	0.0%	0.0%	0.0%	- 0.0%
Total Beverage Revenue	- #DIV/0!	864 24.0%	1,080 24.0%	2,400 24.0%	864 24.0%	864 24.09	, , , , , ,		1,080 24.0%	864 24.0%	864 24.0%	1,080 24.0%	11,904 24.0%
Less: Allowances Total Food and Beverage Revenue	#DIV/0! - #DIV/0!	0.0% 3,600 100.0%	0.0% 4,500 100.0%	0.0% 10,000 100.0%	3,600 100.0%	3,600 100.09			0.0% 4,500 100.0%	0.0% 3,600 100.0%	0.0% 3,600 100.0%	0.0% 4,500 100.0%	0 0.0% 49,600 100.0%
Other Revenue	#DIV/0! #DIV/0!	0.0% 0.0%	0.0%	0.0%	0.0%	0.09			0.0%	0.0%	0.0% 0.0%	0.0%	- 0.0% - 0.0%
Surcharges and Service Charges Miscellaneous Other Revenue	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09				0.0%	0.0%	0.0%	- 0.0%
Less: Allowances	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09	6 0.0	0.0%	0.0%	0.0%	0.0%	0.0%	- 0.0%
Total Other Revenue	- #DIV/0!	- 0.0%	- 0.0%	- 0.0%	- 0.0%	- 0.09	6 - 0.0	0.0%	- 0.0%	- 0.0%	- 0.0%	- 0.0%	- 0.0%
Total Revenue	- #DIV/0!	3,600 100.0%	4,500 100.0%	10,000 100.0%	3,600 100.0%	3,600 100.09	6 4,500 100.0	0% 3,600 100.0%	4,500 100.0%	3,600 100.0%	3,600 100.0%	4,500 100.0%	49,600 100.0%
Cost of Sales and Other Revenue													
Cost of Food and Beverage Sales Cost of Food Sales	- #DIV/0!	903 33.0%	1.129 33.0%	2.508 33.0%	903 33.0%	903 33.09	6 1.129 33.0	0% 903 33.0%	1.129 33.0%	903 33.0%	903 33.0%	1.129 33.0%	12,440 33.0%
Cost of Beverage Sales	- #DIV/0!	346 40.0%	432 40.0%	960 40.0%	346 40.0%	346 40.09	6 432 40.0	0% 346 40.0%	432 40.0%	346 40.0%	346 40.0%	432 40.0%	4,762 40.0%
Total Cost of Food and Beverage Sales	- #DIV/0!	1,248 34.7%	1,561 34.7%	3,468 34.7%	1,248 34.7%	1,248 34.79	6 1,561 34.7	7% 1,248 34.7%	1,561 34.7%	1,248 34.7%	1,248 34.7%	1,561 34.7%	17,201 34.7%
Gross Profit	- #DIV/0!	2,352 65.3%	2,939 65.3%	6,532 65.3%	2,352 65.3%	2,352 65.3%	6 2,939 65.3	3% 2,352 65.3%	2,939 65.3%	2,352 65.3%	2,352 65.3%	2,939 65.3%	32,399 65.3%
Expenses													
Labor Costs and Related Expenses													
Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Wages													
Management													
Service	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09				0.0%	0.0%	0.0%	- 0.0%
Kitchen Non-Management	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09	6 0.0	0.0%	0.0%	0.0%	0.0%	0.0%	- 0.0%
Banquet/Conference/Catering Service													
Kitchen	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09				0.0%	0.0%	0.0%	- 0.0%
Service Sub-Total: Salaries and Wages	#DIV/0! - #DIV/0!	480 13.3% 480 13.3%	600 13.3% 600 13.3%	1,200 12.0% 1,200 12.0%	480 13.3% 480 13.3%	480 13.39 480 13.39			600 13.3% 600 13.3%	480 13.3% 480 13.3%	480 13.3% 480 13.3%	600 13.3% 600 13.3%	6,480 13.1% 6,480 13.1%
Service Charge Distribution	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09			0.0%	0.0%	0.0%	0.0%	- 0.0%
Contracted, Leased and Outsourced Labor	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09			0.0%	0.0%	0.0%	0.0%	- 0.0%
Bonuses and Incentives Total Salaries, Wages, Service Charges, Contract Labor and Bonuses	#DIV/0! - #DIV/0!	0.0% 480 13.3%	0.0% 600 13.3%	0.0% 1,200 12.0%	0.0% 480 13.3%	0.09 480 13.39			0.0% 600 13.3%	0.0% 480 13.3%	0.0% 480 13.3%	0.0% 600 13.3%	- 0.0% 6,480 13.1%
Payroll-Related Expenses		100 13.370	555 15.576	-,200 22.070	400 13.370	400 13.37	- 000 13.3	400 13:3/6	000 13.370	-100 13.370	-00 13.370	555 13.376	0,100 13.170
Payroll Taxes	- #DIV/0!	24 0.7%	30 0.7%	60 0.6%	24 0.7%	24 0.79				24 0.7%	24 0.7%	30 0.7%	324 0.7%
Supplemental Pay Employee Benefits	- #DIV/0! - #DIV/0!	7 0.2% 17 0.5%	9 0.2% 21 0.5%	18 0.2% 42 0.4%	7 0.2% 17 0.5%	7 0.29 17 0.59			9 0.2% 21 0.5%	7 0.2% 17 0.5%	7 0.2% 17 0.5%	9 0.2% 21 0.5%	97 0.2% 227 0.5%
Total Payroll-Related Expenses	- #DIV/0!	48 1.3%	60 1.3%	120 1.2%	48 1.3%	48 1.39				48 1.3%	48 1.3%	60 1.3%	648 1.3%
Total Labor Costs and Related Expenses	- #DIV/0!	528 14.7%	660 14.7%	1,320 13.2%	528 14.7%	528 14.79	6 660 14.7	7% 528 14.7%	660 14.7%	528 14.7%	528 14.7%	660 14.7%	7,128 14.4%
Other Expenses													
Banquet Expenses													
China	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09				0.0%	0.0%	0.0%	- 0.0%
Cleaning Supplies Cluster Services	- #DIV/0! #DIV/0!	0.0% 0.0%	0.0%	0.0%	0.0%	0.09			0.0% 0.0%	0.0%	0.0%	0.0%	- 0.0% - 0.0%
Commissions	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09	6 0.0	0.0%	0.0%	0.0%	0.0%	0.0%	- 0.0%
Complimentary Services and Gifts	#DIV/0! #DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09			0.0%	0.0%	0.0% 0.0%	0.0%	- 0.0% - 0.0%
Contract Services Corporate Office Reimbursables	#DIV/0! #DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09			0.0%	0.0%	0.0%	0.0%	- 0.0%
Decorations	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09	6 0.0	0.0%	0.0%	0.0%	0.0%	0.0%	- 0.0%
Dishwashing Supplies	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09			0.0%	0.0%	0.0%	0.0%	- 0.0%
Dues and Subscriptions Entertainment—In-House	#DIV/0! #DIV/0!	0.0%	0.0%	0.0%	0.0%	0.09			0.0%	0.0%	0.0%	0.0%	- 0.0% - 0.0%
***************************************		5.576	0.070	0.070	5.576	3.07	0.0	3.070	0.376	5.570	5.070	5.576	0.070

Flatware #DIV/OI 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	Printing and Stationery Reservations	#DIV/0! #DIV/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%	-	0.0%
Flatware   #IDIV/0!   0.0%	Printing and Stationery	#DIV/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%
Flatware #UIV/OI 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	Paper and Plastics	- #DIV/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%
Flatware #DIV/OI 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0														-	
Flatware #DIV/O! 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	Miscellaneous	#DIV/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%
Flatware #DIV/0! 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	Management Fees	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	500	0.0%
Flatware #DIV/0! 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	Laundry and Dry Cleaning Licenses and Permits	#DIV/0! #DIV/0!	0.0% 0.0%	-	0.0% 0.0%										
Flatware #DIV/0! 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	lce Kitchen Fuel	#DIV/0! - #DIV/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%

Exhibit 2.3 (c)

#### Pretty Estate Resort Ltd. Projection for Monthly Events & Banquets Operating Statement for the 12 Month Period Ending October 31, 2016

Days in Month	30	31	31	29	31	30	31	30	31	31	30	31	
Days III Month	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Total
	2015	2015	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	Total
Customers													
Breakfast Lunch	- 65		-		-	120	30	- 50	-	-	-		265
Dinner	40	100	80	100	116	80	250	715	750	750	520	175	3,676
Average Food Value													
Breakfast	\$ -	\$ -	s -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Lunch	\$ 32.00	\$ -				\$ 25.00	\$ 25.00	\$ 25.00					
Dinner	\$ 40.00	\$ 45.00	\$ 40.00	\$ 30.00	\$ 45.00	\$ 40.00	\$ 50.00	\$ 42.00	\$ 55.00	\$ 55.00	\$ 48.00	\$ 48.00	
Average Beverage Value													
Breakfast Lunch	\$ - \$ 1.00					\$ - \$ -	\$ -	\$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ -	
Dinner	\$ 8.00	T	*	T .	T	\$ 8.00	\$ 15.00	\$ 15.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 20.00	
Revenue													
Food Revenue													
Banquet/Conference/Catering Food Revenue	3,680 100.0% 0.0%	4,500 100.0% 0.0%	3,200 100.0% 0.0%	3,000 100.0%	5,220 100.0% 0.0%	6,200 100.0%				41,250 100.0%	24,960 100.09		
Other Food Revenue Total Food Revenue	3,680 72.8%		3,200 61.3%	3,000 60.7%	5,220 67.9%	6,200 59.0%							
Beverage Revenue	205 4	4.400 40	000 405	000 400	000 40	640 467 77	0.000		40.000 400.000	40.000 4	40.000 (		
Banquet/Conference/Catering Beverage Revenue Other Beverage Revenue	385 100.0% 0.0%	1,100 100.0% 0.0%	880 100.0% 0.0%	800 100.0% 0.0%	928 100.0% 0.0%	640 100.0%	.,		.,	.,	13,000 100.09	.,	.,
Total Beverage Revenue	385 7.6%	1,100 15.1%	880 16.8%	800 16.2%	928 12.1%	640 6.1%	3,750 9.9	% 10,725 13.5%	18,750 16.9%	18,750 16.9%	13,000 18.99	6 3,500 16.09	6 73,208 15.6%
Less: Allowances Total Food and Beverage Revenue	0.0% 4,065 80.4%		0.0% 4,080 78.1%	0.0% 3,800 76.8%	0.0% 6,148 79.9%	6,840 65.1%							
rotai rouu anu peverage nevenud	+,u05 8U.4%	3,000 /0./%	4,000 /8.1%	3,000 /0.8%	0,140 /9.9%	0,040 05.1%	17,000 44.9	/v 42,003 32./%	00,000 54.2%	00,000 54.2%	57,50U 55.15	v 11,700 54.35	v 237,350 33.1%
Other Revenue Audiovisual	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	% 0.0%	0.0%	0.0%	0.09	6 0.09	6 - 0.0%
Audiovisual Function Room Rental and Setup Charges	300 5.9%		450 8.6%	500 10.1%	500 6.5%	2,500 23.8%							
Cover Charges	0.0%		0.0%	0.0%	0.0%	0.0%					0.09		
Surcharges and Service Charges Miscellaneous Other Revenue	691 13.7% 0.0%	952 13.0% 0.0%	694 13.3% 0.0%	646 13.1% 0.0%	1,045 13.6% 0.0%	1,163 11.1% 0.0%					6,453 9.49 750 1.19		
Less: Allowances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	% 0.0%	0.0%	0.0%	0.09	6 0.09	6 - 0.0%
Total Other Revenue	991 19.6%	1,702 23.3%	1,144 21.9%	1,146 23.2%	1,545 20.1%	3,663 34.9%	20,890 55.1	% 37,641 47.3%	50,700 45.8%	50,700 45.8%	30,903 44.99	6 10,023 45.79	6 211,048 44.9%
Total Revenue	5,056 100.0%	7,302 100.0%	5,224 100.0%	4,946 100.0%	7,693 100.0%	10,503 100.0%	37,890 100.0	% 79,646 100.0%	110,700 100.0%	110,700 100.0%	68,863 100.09	6 21,923 100.09	6 470,446 100.0%
Cost of Sales and Other Revenue													
Cost of Food and Beverage Sales													
Cost of Food Sales Cost of Beverage Sales	1,233 33.5% 129 33.5%	1,508 33.5% 369 33.5%	1,072 33.5% 295 33.5%	1,005 33.5% 268 33.5%	1,749 33.5% 311 33.5%	2,077 33.5% 214 33.5%					8,362 33.55 4,355 33.55		
Total Cost of Food and Beverage Sales	1,362 33.5%	1,876 33.5%	1,367 33.5%	1,273 33.5%	2,060 33.5%	2,291 33.5%							
Cost of Other Revenue													
Audiovisual Cost	#DIV/0!		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!				#DIV/0!			
Miscellaneous Cost Total Cost of Other Revenue	#DIV/0!	#DIV/0! - 0.0%	#DIV/0! - 0.0%	#DIV/0! - 0.0%	#DIV/0! - 0.0%	#DIV/0!	#DIV/0			1,275 85.0% 1,275 2.5%	638 85.09 638 2.19		
									•	•			
Total Cost of Sales and Other Revenue	1,362 26.9%	1,876 25.7%	1,367 26.2%	1,273 25.7%	2,060 26.8%	2,291 21.8%	5,695 15.0	% 14,709 18.5%	21,375 19.3%	21,375 19.3%	13,354 19.49	6 3,987 18.29	6 90,723 19.3%
Gross Profit	3,694 73.1%	5,426 74.3%	3,857 73.8%	3,673 74.3%	5,634 73.2%	8,211 78.2%	32,195 85.0	% 64,937 81.5%	89,325 80.7%	89,325 80.7%	55,509 80.69	6 17,937 81.89	6 379,722 80.7%
Expenses													
Labor Costs and Related Expenses													
Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Wages													
Management													
Banquet/Conference/Catering Service Kitchen	3,500 86.1% 0.0%		3,500 85.8% 0.0%	3,500 92.1% 0.0%	3,500 56.9% 0.0%	3,500 51.2% 0.0%				3,500 5.8% 3,333 8.1%	3,500 9.29 3.333 13.49		
Non-Management											.,		
Banquet/Conference/Catering Service Kitchen	285 7.7% 0.0%	392 8.7% 0.0%	286 8.9% 0.0%	266 8.9% 0.0%	430 8.2%	479 7.7% 0.0%	,		,		2,657 10.69		.,
Banquet/Conference/Catering Set-up	81 2.2%		82 2.6%	76 2.5%	123 2.4%	171 2.8%	425 3.2	% 1,050 3.4%			949 3.89		
Sub-Total: Salaries and Wages	3,866 76.5% 587 85.0%		3,867 74.0% 590 85.0%	3,842 77.7% 549 85.0%	4,053 52.7% 888 85.0%	4,150 39.5% 988 85.0%					10,439 15.29 5,485 85.09		
Service Charge Distribution Contracted, Leased and Outsourced Labor	587 85.0% 0.0%		0.0%	0.0%	0.0%	988 85.0%					0.09		
Bonuses and Incentives	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				0.0%	0.09		
Total Salaries, Wages, Service Charges, Contract Labor and Bonuses Payroll-Related Expenses	4,453 88.1%	4,813 65.9%	4,457 85.3%	4,391 88.8%	4,942 64.2%	5,138 48.9%	10,905 28.8	% 16,893 21.2%	21,203 19.2%	21,203 19.2%	15,924 23.19	6 8,017 36.69	6 122,339 26.0%
Payroll Taxes	223 4.4%	241 3.3%	223 4.3%	220 4.4%	247 3.2%	257 2.4%				1,060 1.0%	796 1.29		
Supplemental Pay Employee Benefits	67 1.3% 156 3.1%	72 1.0% 168 2.3%	67 1.3% 156 3.0%	66 1.3% 154 3.1%	74 1.0% 173 2.2%	77 0.7% 180 1.7%			0-0	318 0.3% 742 0.7%	239 0.39 557 0.89		,
Total Payroll-Related Expenses	445 8.8%	481 6.6%	446 8.5%	439 8.9%	494 6.4%	514 4.9%				2,120 1.9%	1,592 2.39		
Total Labor Costs and Related Expenses	4,899 96.9%	5,295 72.5%	4,902 93.9%	4,830 97.7%	5,436 70.7%	5,652 53.8%	11,995 31.7	% 18,583 23.3%	23,323 21.1%	23,323 21.1%	17,517 25.49	6 8,818 40.29	6 134,573 28.6%
Other Expenses													
Banquet Expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				0.0%	0.09		
China	0.0%	0.0%	0.0%	0.0%	750 9.7%	750 7.1%	0.0	% 0.0%	0.0%	0.0%	0.09	6 0.09	6 1,500 0.3%

Cleaning Supplies         0.0%         0.0%         0.0%           Cluster Services         0.0%         0.0%         0.0%           Commissions         0.0%         0.0%         0.0%           Complimentary Services and Gifts         0.0%         0.0%         0.0%           Contract Services         0.0%         0.0%         0.0%           Corporate Office Reimbursables         0.0%         0.0%         0.0%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	500	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% 0.0% 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% 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% 0.0%
Commissions         0.0%         0.0%         0.0%           Complimentary Services and Gifts         0.0%         0.0%         0.0%           Contract Services         0.0%         0.0%         0.0%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	500	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%		0.0%		0.0%		0.0%	-	0.0%
Complimentary Services and Gifts         0.0%         0.0%         0.0%           Contract Services         0.0%         0.0%         0.0%	0.0% 0.0% 0.0% 0.0% 0.0%	500	0.0% 0.0% 0.0%		0.0% 0.0%		0.0%		0.0%		0.0%		0.0%				0.0%		
Contract Services 0.0% 0.0% 0.0%	0.0% 0.0% 0.0% 0.0%	500	0.0% 0.0%		0.0%										0.076				
	0.0% 0.0% 0.0%	500	0.0%										0.0%		0.0%		0.0%		0.0%
	0.0% 0.0%	500			0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	_	0.0%
Decorations 200 4.0% 0.0% 0.0%	0.0%	500	6.5%	500	4.8%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	1.200	0.3%
Dishwashing Supplies 20 4.0% 0.0% 0.0% 0.0%			0.0%	50	0.5%	50	0.0%	100	0.1%	100	0.0%	100	0.1%	50	0.0%		0.0%	450	0.3%
Dues and Subscriptions 0.0% 0.0% 0.0% 0.0%	0.0%		0.0%	50	0.0%	50	0.0%	100	0.0%	100	0.0%	100	0.0%	50	0.0%		0.0%	450	0.0%
Entertainment—In-House 0.0% 0.0% 0.0% 0.0%	0.0%		0.0%		0.0%	65	0.2%	65	0.1%	65	0.1%	65	0.1%	65	0.1%	65	0.3%	390	0.1%
Equipment Rental 0.0% 0.0% 0.0% 0.0%	0.0%		0.0%		0.0%	0.5	0.0%	0.5	0.0%	0.5	0.0%	05	0.0%	0.5	0.0%	05	0.0%	330	0.0%
Flatware 0.0% 0.0% 0.0% 0.0%	0.0%		0.0%	200	1.9%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	200	0.0%
Glassware 0.0% 0.0% 0.0%	0.0%		0.0%	400	3.8%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	400	0.1%
lce 0.0% 0.0% 0.0%	0.0%		0.0%	400	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	400	0.0%
Kitchen Fuel 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%		0.0%
Kitchen Smallwares         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%
Laundry and Dry Cleaning 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%
Licenses and Permits 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%
Linen 0.0% 0.0% 0.0%	0.0%		0.0%	1.000	9.5%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	1.000	0.2%
Management Fees 0.0% 0.0% 0.0% 0.0%	0.0%		0.0%	1,000	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	-	0.0%
Menus and Beverage Lists 0.0% 0.0% 0.0%	0.0%	100	1.3%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	100	0.0%
Miscellaneous 0.0% 0.0% 0.0%	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	1,050	0.2%
Music and Entertainment 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%
Operating Supplies 0.0% 0.0% 0.0%	0.0%	1,050	13.6%	40	0.4%	40	0.1%		0.0%		0.0%		0.0%		0.0%		0.0%	1.130	0.2%
Paper and Plastics 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%
Postage and Overnight Delivery 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%
Printing and Stationery 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%
Reservations 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%
Royalty Fees 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%
Training 0.0% 0.0% 0.0%	0.0%		0.0%	35	0.3%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	35	0.0%
Travel—Meals and Entertainment 0.0% 0.0% 0.0%	0.0%		0.0%	120	1.1%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	120	0.0%
Travel—Other 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%
Uniform Costs 0.0% 0.0% 0.0%	0.0%	500	6.5%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	500	0.1%
Uniform Laundry 0.0% 0.0% 0.0%	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	50	0.2%	50	0.0%
Utensils 0.0% 0.0% 0.0%	0.0%	250	3.2%	250	2.4%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	500	0.1%
Total Other Expenses 200 4.0% - 0.0% - 0.0%	- 0.0%	3,150	40.9%	3,345	31.8%	155	0.4%	165	0.2%	165	0.1%	165	0.1%	115	0.2%	115	0.5%	8,625	1.8%
Total Expenses         5,099         100.8%         5,295         72.5%         4,902         93.9%	4,830 97.7%	8,586	111.6%	8,997	85.7%	12,150	32.1%	18,748	23.5%	23,488	21.2%	23,488	21.2%	17,632	25.6%	8,933	40.7%	143,198	30.4%
Departmental Profit (1,404) (27.8%) 131 1.8% (1,046) (20.0%)	(1,157) (23.4%)	(2,952)	(38.4%)	(786)	(7.5%)	20,045	52.9%	46,189	58.0%	65,837	59.5%	65,837	59.5%	37,877	55.0%	9,003	41.1%	236,525	50.3%

#### Pretty Estate Resort Ltd. Projections for Monthly Sandpiper Golf Course and Pro Shop Operating Statement for the 12 Month Period Ending October 31, 2016

Days in Month 30 31 31 29 31 30 31 30 31 31 30 31 Feb Mar Mav Oct Total Nov Dec Jan Apr June July Sept Aug 2015 2016 2015 2016 2016 2016 2016 2016 2016 2016 2016 2016 4,800 3,300 3,300 6,600 8,000 7,400 4,200 Golf Rounds Available: 4,200 5,700 7.400 8.000 5.600 68,500 325 100 225 700 1.200 1.500 2.500 3.000 3,400 3.300 2.125 1.800 20.175 Green Fee Rounds Sold Member Card Rounds Played 150 75 100 150 250 450 700 650 750 750 450 350 4,825 **Total Golf Rounds Played:** 475 175 325 850 1,450 1,950 3,200 3,650 4,150 4,050 2,575 2,150 25,000 **Golf Rounds Utilization:** Average Realization: \$ 30.00 \$ 30.00 \$ 25.00 \$ 25.00 \$ 25.00 \$ 35.00 \$ 40.00 \$ 42.00 \$ 42.00 \$ 42.00 \$ 42.00 \$ 35.00 \$ 38.56 Revenue 9,750 3,000 5,625 52.2% 17,500 30,000 58.1% 52,500 100,000 63.5% 126,000 67.0% 142,800 68.9% 778,025 Greens Fee Revenue 51.9% 12.8% 50.0% 56.2% 138.600 89.250 63.000 71.0% 64.4% CRC Revenue 250 1.3% 100 0.4% 100 0.9% 100 0.3% 500 1.0% 1,000 1.1% 2,000 1.3% 2,000 1.1% 2,000 1.0% 1,300 0.6% 500 0.4% 150 0.2% 10,000 0.8% 250 2,000 9 200 100 7,400 1,000 2,000 1 000 250 0.1% 0.2% 250 26,450 2 2% Pre-Paid Green Fees 10.6% 39 3% 0.9% 21 1% 1 9% 2 1% 1 000 0.6% 2 000 1 1% 0.5% 0.3% Tournament Fee 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% Golf Cart Rental Revenue 2 925 15.6% 600 2.6% 1.406 13.1% 4 375 12.5% 7 500 14.5% 13.125 14.0% 25 000 15.9% 37 800 20.1% 42.840 20.7% 41.580 20.8% 26.775 20.0% 15.750 17.8% 219.676 18.2% Golf Equipment Rental Revenue 146 0.8% 45 0.2% 84 0.8% 263 0.7% 450 0.9% 788 0.8% 1,500 1.0% 1,890 1.0% 2,142 1.0% 2,079 1.0% 1,339 1.0% 945 1.1% 11,670 1.0% Practice Range Fee 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% Lesson Fee 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% Golf Club Maintenance 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% 0.0% Storage Fee 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% 1,595 6,380 27.2% 1,995 18.5% 1,995 6,380 12,760 13.7% 9,570 1,995 0.0% 0.0% 0.0% 42,670 Membership Fee Revenue 8.5% 5.7% 12.4% 6.1% 1.1% 0.0% 3.5% 1,188 1,750 813 7.5% 2,125 3,625 4,875 12,000 10,375 5.0% 69,525 Merchandise Revenue 6.3% 7.5% 6.1% 7.0% 5.2% 7.6% 9.125 4.9% 10,125 5.1% 8.150 6.1% 5.375 6.1% 5.8% 2.781 Clothing Revenue 950 5.1% 2,350 10.0% 650 6.0% 1,275 3.6% 2,175 4.2% 2,925 3.1% 6,400 4.1% 7,300 3.9% 6,225 3.0% 6,075 3.0% 7,650 5.7% 3,225 3.6% 47,200 3.9% Other Revenue 0.0% 0.0% 0.0% 0.0% 0.0% 3,500 3.7% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 3,500 0.3% Less: Allowances 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% 18,804 100.0% 23,425 100.0% 10,773 100.0% 35,033 100.0% 51,630 100.0% 93,473 100.0% 157,470 100.0% 188,110 100.0% 207,382 100.0% 200,009 100.0% 133,914 100.0% 88,695 100.0% 1,208,717 100.0% **Total Golf Course and Pro Shop Revenue** Cost of Sales Cost of Merchandise Sales 831 70.0% 1,225 70.0% 569 70.0% 1,488 70.0% 2,538 70.0% 3,413 70.0% 8,400 70.0% 6,388 70.0% 7,263 70.0% 7,088 70.0% 5,705 70.0% 3,763 70.0% 48,668 70.0% 358 Cost of Clothing Sales 523 55.0% 1.293 55.0% 55.0% 701 55.0% 1.196 55.0% 1.609 55.0% 3,520 55.0% 4,015 55.0% 3,424 55.0% 3,341 55.0% 4,208 55.0% 1,774 55.0% 25.960 55.0% 926 2,189 7.2% 5,021 5.4% 5.5% 10,686 5.2% 10,429 5.2% 9,913 5,536 74,628 **Total Cost of Sales** 1,354 7 2% 2.518 10.7% 8.6% 6.2% 3.734 11.920 7.6% 10.403 7.4% 6.2% 6.2% 88,451 94.6% 145,550 92.4% 177,708 94.5% 196,696 94.8% 189,580 94.8% 124,001 92.6% 83,159 93.8% 1,134,089 93.8% **Gross Profit** 17,450 92.8% 20,908 89 3% 9,847 91.4% 32,844 93.8% 47,896 92.8% Expenses Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Wages 5,600 18.9% 9,767 9,767 9,767 104,403 Management 8,667 46.1% 23.9% 1,400 13.0% 10,600 30.3% 9,767 10.4% 6.2% 5.2% 9,767 4.7% 4.9% 9.767 7.3% 9,767 11.0% 8.6% Non-Management 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% Greens/Maintenance 12,000 63.8% 1,200 5.1% 1,200 11.1% 1,200 3.4% 8,000 15.5% 20,000 21.4% 22,000 14.0% 25,000 13.3% 25,000 12.1% 25,000 12.5% 25,000 18.7% 20,000 22.5% 185,600 15.4% 1,440 7 7% 1,560 6.7% 3,115 28 9% 2 150 6.1% 3 250 6.3% 4 100 7 800 5.0% 8 500 4 5% 9.400 4 5% 8 700 4 3% 6,850 5.1% 4.300 4 8% 61 165 5.1% Pro Shop 4 4% Sub-Total: Salaries and Wages 22.107 117.6% 8.360 35.7% 5 715 53.0% 13.950 39.8% 21.017 40.7% 33.867 36.2% 39.567 25.1% 43.267 23.0% 44.167 21.3% 43.467 21.7% 41.617 31.1% 34.067 38 4% 351.168 29.1% Service Charge Distribution 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% Contracted, Leased and Outsourced Labor 0.0% 1,000 4.3% 1,000 9.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 2,000 0.2% Bonuses and Incentives 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% Total Salaries, Wages, Service Charges, Contract Labor 22,107 117.6% 21,017 40.7% 39,567 25.1% 44,167 21.3% 43,467 21.7% 9,360 40.0% 6,715 62.3% 13,950 39.8% 33,867 36.2% 43,267 23.0% 41,617 31.1% 34,067 38.4% 353,168 29.2% Payroll-Related Expenses Payroll Taxes 1,105 468 2.0% 336 698 1,693 1,978 1,703 1.9% 17,658 1.5% 5.9% 3.1% 2.0% 1.051 2.0% 1.8% 1.3% 2.163 1.2% 2.208 1.1% 2,173 1.1% 2.081 1.6% 140 0.6% 101 209 508 594 663 624 5.298 Supplemental Pay 332 1.8% 0.9% 0.6% 315 0.6% 0.5% 0.4% 649 0.3% 0.3% 652 0.3% 0.5% 511 0.6% 0.4% 774 328 235 2.2% 1,185 1,385 1,514 1,546 0.7% 1,521 0.8% 1,457 12,361 **Employee Benefits** 1.4% 488 1.4% 1.4% 0.9% 0.8% 1.1% 1,192 1.3% 1.0% Total Payroll-Related Expenses 2,211 11.8% 936 4.0% 672 6.2% 1,395 4.0% 2,102 4.1% 3,387 3.6% 3,957 2.5% 4,327 2.3% 4,417 2.1% 4,347 2.2% 4,162 3.1% 3,407 3.8% 35,317 2.9%

Other Expenses

Total Labor Costs and Related Expenses

24,318 129.3%

10,296

44.0%

7,387

68.6%

15,345 43.8%

23,119 44.8%

37,254 39.9%

43,524 27.6%

47,594 25.3%

48,584 23.4%

47,814 23.9%

45,779 34.2%

37,474 42.3%

388,485

Cleaning Supplies	24	0.1%	0	0.0%	16	0.2%	43	0.1%	73	0.1%	98	0.1%	160	0.1%	183	0.1%	208	0.1%	203	0.1%	129	0.1%	108	0.1%	1,250	0.1%
Cluster Services	24	0.1%	9	0.0%	10	0.2%	43	0.1%	/3	0.1%	30	0.1%	100	0.1%	103	0.1%	200	0.1%	203	0.1%	125	0.1%	100	0.1%	1,230	0.1%
Complimentary Services and Gifts		0.0%	250	1.1%		0.0%	100	0.0%	100	0.0%	200	0.0%	250	0.0%	250	0.0%	250	0.0%	250	0.0%	250	0.0%		0.0%	1,900	0.0%
Contract Services		0.0%	230	0.0%		0.0%	100	0.5%	100	0.2%	200	0.2%	50	0.2%	50	0.1%	50	0.1%	50	0.1%	230	0.2%		0.0%	200	0.2%
Corporate Office Reimbursables		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	30	0.0%	30	0.0%	30	0.0%	30	0.0%		0.0%		0.0%	200	0.0%
Decorations		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%
Dues and Subscriptions		0.0%		0.0%	1,800	16.7%	450	1.3%		0.0%	100	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	2,350	0.0%
Entertainment—In-House	40	0.0%	40	0.0%	40	0.4%	450	0.1%	40	0.0%	40	0.1%	40	0.0%	40	0.0%	40	0.0%	40	0.0%	40	0.0%	40	0.0%	480	0.2%
	400	2.1%	40	0.2%	40	0.4%	40	0.1%	40	0.1%	3,000	3.2%	3,000	1.9%	3,000	1.6%	3,000	1.4%	3,000	1.5%	3,000	2.2%	40	0.0%	18,400	1.5%
Equipment Rental		2.1%							2,000		12,000	12.8%	3,000	1.9%	10,000		4,500	2.2%	,	1.7%	3,500	2.6%	1 200		40,200	3.3%
Fertilizer Fungicide	500 1,600	8.5%	1,000	0.0% 4.3%	2,100	0.0% 19.5%	2,500	0.0% 7.1%	2,000	3.9% 3.9%	1,500	1.6%	2,000	1.3%	2,000	5.3% 1.1%	2,000	1.0%	3,500 1,200	0.6%	1,200	0.9%	1,200 1,200	1.4% 1.4%	20,300	1.7%
Gasoline and Lubricants	100	0.5%	1,000	0.0%	2,100	0.0%	2,300	0.0%	1,000	1.9%	2,500	2.7%	2,500	1.6%	2,500	1.1%	2,500	1.0%	2,500	1.2%	2,500	1.9%	1,000	1.1%	17,100	1.4%
Grounds Maintenance and Landscaping	100	0.0%		0.0%	80	0.7%	30	0.0%	1,000	0.0%	2,300	0.0%	800	0.5%	1,000	0.5%	70	0.0%	2,300	0.0%	120	0.1%	1,000	0.0%	2,100	0.2%
· -	-	0.0%	-	0.0%	80	0.7%	30	0.1%		0.0%	900	1.0%	900	0.5%	900	0.5%	900	0.0%	900	0.0%	900	0.1%	900	1.0%	6,300	0.5%
Irrigation Laundry and Dry Cleaning	-	0.0%	-	0.0%	-	0.0%	-	0.0%		0.0%	300	0.0%	300	0.0%	300	0.5%	300	0.4%	300	0.4%	300	0.7%	300	0.0%	0,300	0.5%
Licenses and Permits		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%
Linen		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%
Management Fees		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		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%
Operating Supplies		0.0%		0.0%		0.0%		0.0%	145	0.0%	375	0.4%	13,200	8.4%	145	0.0%	200	0.0%	145	0.0%	200	0.0%	145	0.0%	14,555	1.2%
Pesticide Pesticide		0.0%		0.0%		0.0%		0.0%	143	0.5%	3/3	0.4%	13,200	0.0%	143	0.1%	200	0.1%	143	0.1%	200	0.1%	143	0.2%	14,333	0.0%
Printing and Stationery	24	0.1%	Q	0.0%	16	0.2%	43	0.1%	73	0.1%	98	0.1%	160	0.1%	183	0.1%	208	0.1%	203	0.1%	129	0.1%	108	0.1%	1,250	0.1%
Reservations	2-7	0.0%	,	0.0%	10	0.0%	43	0.0%	,,	0.0%	30	0.0%	100	0.0%	103	0.0%	200	0.0%	203	0.0%	123	0.0%	100	0.0%	-	0.0%
Royalty Fees		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%
Sand		0.0%		0.0%		0.0%		0.0%		0.0%	1,700	1.8%		0.0%		0.0%		0.0%	1,000	0.5%	1,700	1.3%		0.0%	4,400	0.4%
Seed		0.0%		0.0%		0.0%		0.0%		0.0%	750	0.8%	500	0.3%	500	0.3%		0.0%	2,000	0.0%	750	0.6%		0.0%	2,500	0.2%
Tournament Expenses		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%
Training		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%
Transportation		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%
Travel—Meals and Entertainment		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%
Travel—Other	800	4.3%	500	2.1%	500	4.6%	500	1.4%	500	1.0%	500	0.5%	500	0.3%		0.0%		0.0%		0.0%		0.0%		0.0%	3,800	0.3%
Uniform Costs		0.0%		0.0%		0.0%		0.0%		0.0%	2,000	2.1%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	2,000	0.2%
Uniform Laundry		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%
Vehicle Repairs and Maintenance	1,500	8.0%		0.0%		0.0%	1,000	2.9%	1,000	1.9%	2,000	2.1%	2,000	1.3%	2,000	1.1%	2,000	1.0%	2,000	1.0%	2,000	1.5%	1,000	1.1%	16,500	1.4%
Water		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	1,000	0.6%	1,500	0.8%	1,000	0.5%		0.0%		0.0%		0.0%	3,500	0.3%
Total Other Expenses	4,988	26.5%	1,808	7.7%	4,553	42.3%	4,705	13.4%	6,930	13.4%	27,760	29.7%	30,060	19.1%	24,250	12.9%	16,925	8.2%	14,990	7.5%	16,418	12.3%	5,700	6.4%	159,085	13.2%
Total Expenses	29,305	155.8%	12,104	51.7%	11,939	110.8%	20,050	57.2%	30,049	58.2%	65,014	69.6%	73,584	46.7%	71,844	38.2%	65,509	31.6%	62,804	31.4%	62,196	46.4%	43,174	48.7%	547,570	45.3%
Departmental Profit	(11,855)	(63.0%)	8,804	37.6%	(2,092)	(19.4%)	12,794	36.5%	17,848	34.6%	23,438	25.1%	71,966	45.7%	105,864	56.3%	131,187	63.3%	126,777	63.4%	61,805	46.2%	39,985	45.1%	586,519	48.5%

## Pretty Estate Resort Ltd. Projection for Monthly Administrative and General Operating Expenses for the 12 Month Period Ending October 31, 2016

	30	31	31	29	31	30	31	30	31	31	30	31	
	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	June 2016	July 2016	Aug 2016	Sept 2016	Oct 2016	Total
Expenses													
Labor Costs and Related Expenses													
Salaries, Wages, Service Charges, Contracted Labor and Bonuses													
Salaries and Wages  Management				7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	63,000
Non-Management				7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	03,000
Financial Accountant	4,251	4,251	4,251	4,251	4,251	4,251	4,275	4,275	4,275	4,275	4,275	4,275	51,156
Cost Accountant	3,675	3,675	3,675	3,675	3,675	3,675	3,700	3,700	3,700	3,700	3,700	3,700	44,250
Human Resources	3,073	3,073	3,073	3,073	3,073	3,073	3,700	3,700	3,700	3,700	3,700	3,700	,250
Purchasing/Receiving													-
Security													-
Sub-Total: Salaries and Wages	7,926	7,926	7,926	14,926	14,926	14,926	14,975	14,975	14,975	14,975	14,975	14,975	158,406
Service Charge Distribution													-
Contracted, Leased and Outsourced Labor	10,000	10,000	10,000	10,000									40,000
Bonuses and Incentives													-
Total Salaries, Wages, Service Charges, Contracted Labor and Bonuses	17,926	17,926	17,926	24,926	14,926	14,926	14,975	14,975	14,975	14,975	14,975	14,975	198,406
Payroll-Related Expenses	4.640	4 540	4 640	2 2 4 2	4.040	4 2 4 2	4 0 4 0	4 2 4 2	4 0 4 0	4.040	4 2 4 2	4 2 4 2	47.057
Payroll Taxes	1,613	1,613	1,613	2,243	1,343	1,343	1,348	1,348	1,348	1,348	1,348	1,348	17,857
Supplemental Pay	1 021	1.021	1 021	1 021	1.021	1 021	1 021	1 021	1 021	1,021	1 021	1 021	12.252
Employee Benefits Total Payroll-Related Expenses	1,021 2,634	1,021 2,634	1,021 2,634	1,021 3,264	1,021 2,364	1,021 2,364	1,021 2,369	1,021 2,369	1,021 2,369	2,369	1,021 2,369	1,021 2,369	12,252 30,109
Total Payroll-Nelated Expenses	2,634	2,034	2,034	3,204	2,304	2,304	2,309	2,309	2,309	2,309	2,309	2,309	30,109
Total Labor Costs and Related Expenses	20,560	20,560	20,560	28,190	17,290	17,290	17,344	17,344	17,344	17,344	17,344	17,344	228,515
Other Expenses													
Audit Charges							5,000						5,000
Bank Charges	450	450	450	450	450	450	450	450	450	450	450	450	5,400
Cash Overages and Shortages													-
Centralized Accounting Charges													-
Cluster Services													-
Complimentary Services and Gifts													-
Contract Services	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Corporate Office Reimbursables	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
Credit and Collection													-
Credit Card Commissions	1,800	2,200	1,500	1,500	2,400	3,400	5,300	6,200	8,400	9,500	6,200	4,600	53,000
Decorations													-
Donations Dues and Subscriptions	90	90	90	90	90	90	90	90	90	90	90	90	1,080
Entertainment—In-House	500	2,500	500	500	500	500	500	500	500	500	500	500	8,000
Equipment Rental	350	350	350	350	300	300	300	300	300	300	300	300	3,800
Human Resources	330	333	555	555	555	555	555	500	555	555	300	500	-
Interest on Leases and Loans	460	478	460	460	460	548	481	460	460	460	460	548	5,735
Legal Services													-
Licenses and Permits													-
Loss and Damage													-
Miscellaneous													-
Non-Guest-Related Foreign Currency Exchange Gains (Losses)													-
Operating Supplies	250	250	250	250	250	250	250	250	250	250	250	250	3,000

Payroll Processing													-
Postage and Overnight Delivery Charges	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Professional Fees													-
Provision for Doubtful Accounts													-
Security													-
Settlement Costs													-
Staff Transportation													-
Training													-
Travel—Meals and Entertainment													-
Travel—Other	450	450	450	450	450	450	450	450	450	450	450	450	5,400
Uniform Costs													-
Uniform Laundry													-
Total Other Expenses	5,700	8,118	5,400	5,400	6,250	7,338	14,171	10,050	12,250	13,350	10,050	8,538	106,615
Total Expenses	26,260	28,678	25,960	33,590	23,540	24,628	31,515	27,394	29,594	30,694	27,394	25,882	335,130

## Pretty Estate Resort Ltd. Projection for Monthly Information and Telecommunications Systems Operating Expenses for the 12 Month Period Ending October 31, 2016

31

30

31 30 31 31 30

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	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	June 2016	July 2016	Aug 2016	Sept 2016	Oct 2016	Total
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													
Payroll Taxes													-
Supplemental Pay													-
Employee Benefits													-
Total Payroll-Related Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Labor Costs and Related Expenses		-	-	-	-	-	-	-	-	-	-	-	-
Cost of Services													
Cost of Cell Phones	240	240	240	240	240	240	240	240	240	240	240	240	2,880
Cost of Internet Services	410	410	410	410	410	410	410	410	410	410	410	410	4,920
Cost of Local Calls	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Cost of Long Distance Calls	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Other Cost of Services													-
Total Cost of Services	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	13,800
System Expenses													
Administrative and General	223	223	223	223	223	223	223	223	223	223	223	223	2,676
Centralized Information System Charges	223	223	223	223	223	223	223	223	223	223	223	223	2,070
Energy Management													_
Food and Beverage	135	135	135	135	135	135	135	135	135	135	135	135	1,620
Golf	120	120	120	120	120	120	409	409	409	409	409	409	3,174
Hardware	120	120	120	120	120	120	403	403	403	403	403	403	5,174
Health Club/Spa													_
Human Resources													_
Information Security													_
Information Systems													_
Other													_
Parking													_
Property Operation and Maintenance													-
Rooms		80	80	80	80	80	80	80	80	80	80	80	880
Sales and Marketing													-
Telecommunications	55	55	55	54	54	54	54	1,054	54	54	54	54	1,647
Total System Expenses	533	613	613	612	612	612	901	1,901	901	901	901	901	9,997
•								,					-,

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
Training
Travel—Meals and Entertainment
Travel—Other
Uniform Costs
Uniform Laundry
Total Other Expenses
Total Expenses

	100	100	100	100	100	100	100	100	100	100	100	100	- 1,200
	100	100	100	100	100	100	100	100	100	100	100	200	-
													-
													-
													-
													-
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													-
													-
													_
													_
													_
													-
	100	100	100	100	100	100	100	100	100	100	100	100	1,200
_	1,783	1,863	1,863	1,862	1,862	1,862	2,151	3,151	2,151	2,151	2,151	2,151	24,997

#### Pretty Estate Resort Ltd. Projection for Monthly Sales and Marketing for the 12 Month Period Ending October 31, 2016

29

31

30

31

30

31

31

30

31

250

1,592

9,592

3,750

47,654

143,654

30

200

867

8,867

300

3,692

11,692

250

3,742

11,742

250

5,942

13,942

250

7,617

15,617

400

9,592

17,592

400

7,242

15,242

400

2,242

10,242

400

1,717

9,717

250

1,617

9,617

400

1,792

9,792

Uniform Laundry

Total Other Expenses

Website

**Total Expenses** 

31

31

Nov Dec Jan Feb Mar Apr May June July Aug Sept Oct Total 2015 2015 2016 2016 2016 2016 2016 2016 2016 2016 2016 2016 Expenses Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor and Bonuses Salaries and Wages Management Non-Management Sub-Total: Salaries and Wages Service Charge Distribution 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 96,000 Contracted, Leased and Outsourced Labor Bonuses and Incentives Total Salaries, Wages, Service Charges, Contracted Labor and Bonuses 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 96,000 Payroll-Related Expenses Payroll Taxes Supplemental Pay **Employee Benefits** Total Payroll-Related Expenses 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 96,000 **Total Labor Costs and Related Expenses** Other Expenses Advertising 200 1,700 300 300 1,200 1,850 400 400 400 400 300 300 7,750 Agency Fees Cluster Services Collateral Material 100 450 450 350 150 150 150 200 200 250 2,450 Complimentary Services and Gifts Contract Services Corporate Office Reimbursables Decorations Direct Mail 300 300 300 250 250 250 250 250 250 250 300 300 3,250 1,654 167 92 567 92 92 **Dues and Subscriptions** 92 92 92 92 92 92 92 Entertainment-In-House Equipment Rental Familiarization Trips 250 650 250 250 300 600 300 300 300 300 300 3,800 Franchise and Affiliation Marketing Franchise and Affiliation Fees—Royalties In-House Graphics 1,200 1,200 Loyalty Programs 1,250 Media 1,250 2,500 Miscellaneous Operating Supplies Outside Sales Representation Outside Services Market Research Outside Signage 4,500 4,500 9,000 Photography / Video 800 4,000 4,800 Postage and Overnight Delivery Charges Promotion 150 150 150 150 100 100 150 125 125 200 100 1,500 Trade Shows 1,500 2,500 4,000 Training Travel-Meals and Entertainment 500 500 500 500 2.000 Travel-Other

### Pretty Estate Resort Ltd. Projection for Monthly Property Operation and Maintenance Operating Expenses for the 12 Month Period Ending October 31, 2016

	30	31	31	29	31	30	31	30	31	31	30	31			
Wage / Day	Nov 2015 141.29	Dec 2015 123.43	Jan <b>2016</b> 123.43	Feb 2016 123.43	Mar 2016 123.43	<b>Apr 2016</b> 181.70	May 2016 199.57	June 2016 208.14	July 2016 208.14	Aug 2016 208.14	Sept 2016 208.14	Oct 2016 141.29	Total		
Expenses															
Labor Costs and Related Expenses Salaries, Wages, Service Charges, Contracted Labor and Bonuses															
Salaries and Wages															
Management													-		
Non-Management	5,239	3,826	3,826	3,579	3,826	5,451	6,187	6,244	6,452	6,452	6,244	4,380	61,708		
Sub-Total: Salaries and Wages	5,239	3,826	3,826	3,579	3,826	5,451	6,187	6,244	6,452	6,452	6,244	4,380	61,708		
Service Charge Distribution													-		
Contracted, Leased and Outsourced Labor													-		
Bonuses and Incentives													-		
Total Salaries, Wages, Service Charges, Contracted Labor and Bonuses	5,239	3,826	3,826	3,579	3,826	5,451	6,187	6,244	6,452	6,452	6,244	4,380	61,708		
Payroll-Related Expenses Payroll Taxes	262	191	191	179	191	273	309	312	323	323	312	219	3,085		
Supplemental Pay	79	57	57	54	57	82	93	94	97	97	94	66	926		
Employee Benefits	183	134	134	125	134	191	217	219	226	226	219	153	2,160		
Total Payroll-Related Expenses	524	383	383	358	383	545	619	624	645	645	624	438	6,171		
Total Labor Costs and Related Expenses	5,763	4,209	4,209	3,937	4,209	5,996	6,805	6,869	7,098	7,098	6,869	4,818	67,879		
Other Expenses															
Building	3,000			2,000			2,000		2,000		2,000		11,000	13500 -	2,500
Cluster Services	•			·			•		,		,		-	0	-
Contract Services	300	300	300	300	300	300	300	300	300	300	300	300	3,600	2570	1,030
Corporate Office Reimbursables													-	0	-
Dues and Subscriptions						500							500	475	25
Electrical and Mechanical Equipment													-	39 -	39
Elevators and Escalators													-	0	-
Engineering Supplies Entertainment—In-House													-	0 0	-
Equipment Rental						200		200		200			600	200	400
Floor Covering						200		200		200			-	0	-
Furniture and Equipment	500					400	400	400	400	400			2,500	2065	435
Grounds Maintenance and Landscaping													-	874 -	874
Heating, Ventilation, and Air Conditioning Equipment													-	0	-
Kitchen Equipment				1,200				1,200				1,200	3,600	4083 -	483
Laundry Equipment			300				300				300		900	1195 -	295
Licenses and Permits							150						150	135	15
Life/Safety	75	75 200	75	75 200	500	75 200	75	75 200	75	500 200	75	75 200	1,750	1674 1544 -	76 344
Light Bulbs Miscellaneous		200		200		200		200		200		200	1,200	1544 -	544
Operating Supplies	200			200			200			200			800	773	27
Painting and Wallcovering	200		800	200	2,000		200			200		800	3,600	96	3,504
Plumbing		300			,	300				300			900	265	635
Swimming Pool	500					500	100	100	100	100	100		1,500	1372	128
Training													-	0	-
Travel—Meals and Entertainment													-	0	-
Travel—Other			75			75			75			75	300	114	186
Uniform Costs													-	0	-
Uniform Laundry		750					750				750		- 2.250	0 848	1 400
Vehicle Repair Waste Removal		750				2,000	750				750		2,250 2,000	848 4057 -	1,402 2,057
Total Other Expenses	4,575	1,625	1,550	3,975	2,800	4,550	4,275	2,475	2,950	2,200	3,525	2,650	37,150	4037 -	2,037
·		·													
Total Expenses	10,338	5,834	5,759	7,912	7,009	10,546	11,080	9,344	10,048	9,298	10,394	7,468	105,029		

Exhibit 2.9

# Pretty Estate Resort Ltd. Projection for Monthly Utilities Operating Expenses for the 12 Month Period Ending October 31, 2016

	30	31	31	29	31	30	31	30	31	31	30	31	
	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	June 2016	July 2016	Aug 2016	Sept 2016	Oct 2016	Total
Utilities													
Electricity	4,000	4,000	4,000	5,000	4,000	4,600	4,600	5,000	5,700	5,100	5,800	5,800	57,600
Gas													-
Propane	1,000	800	800	800	550	550	550	100	100	-	100	100	5,450
Water/Sewer	230	230	230	230	230	230	230	230	230	230	230	230	2,760
Steam													-
Chilled Water													-
Other Fuels													-
Contract Services													-
Total Expenses	5,230	5,030	5,030	6,030	4,780	5,380	5,380	5,330	6,030	5,330	6,130	6,130	65,810

# Pretty Estate Resort Ltd. Projection for Monthly Non-Operating Income and Expenses for the 12 Month Period Ending October 31, 2016

	30	31	31	29	31	30	31	30	31	31	30	31	
	Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	June 2016	July 2016	Aug 2016	Sept 2016	Oct 2016	Total
Income													
Cost Recovery Income													0
Interest Income	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Other Income	400	400	400	400	400	400	800	800	1,500	1,550	800	1,800	9,650
Total Income	600	600	600	600	600	600	1,000	1,000	1,700	1,750	1,000	2,000	12,050
Rent													
Land and Buildings													0
Other Property and Equipment							119	119	119	119	119	119	714
Total Rent	0	0	0	0	0	0	119	119	119	119	119	119	714
Property and Other Taxes Business and Occupation Taxes Other Taxes and Assessments Personal Property Taxes													0
Real Estate Taxes	3,695	3,695	3,695	3,695	3,695	3,695	3,695	3,695	3,695	3,695	3,695	3,695	44,340
Total Property and Other Taxes	3,695	3,695	3,695	3,695	3,695	3,695	3,695	3,695	3,695	3,695	3,695	3,695	44,340
			-,,,,,	-,,,,,	-,,,,,	-,,,,,	-,,,,,	-,	-,,,,,	-,	-,,,,,	-,,,,,	,
Insurance													
Building and Contents	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	1,626	19,512
Liability	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	15,600
Automobile	405	375	375	375	375	375	375	375	375	375	375	375	4,530
Deductble													0
Total Insurance	3,331	3,301	3,301	3,301	3,301	3,301	3,301	3,301	3,301	3,301	3,301	3,301	39,642
Other													
Cost Recovery Expense Gain/Loss on Fixed Assets													0 0
Owner Expenses													0
Unrealized Foreign Exchange Gains or Losses Total Other	0	0	0	0	0	0	0	0	0	0	0	0	0
		-			-	-	-	-	-		-	-	
Total Non-Operating Income and Expenses	6,426	6,396	6,396	6,396	6,396	6,396	6,115	6,115	5,415	5,365	6,115	5,115	72,646

#### Appendix "C"

Outstanding professional fees as at October 31, 2015

# Pretty Estates Ltd. CCAA Schedule of Outstanding Professional Fees As at October 31, 2015 (note 1)

Month	IHM	Lawson Lundell	G-Force	Gowlings (note 1)
Nov-14 IHM Retainer	(20,000.00)			, ,
Aug-15		24,849.23	35,020.82	
Sep-15		27,520.43	30,510.48	
Oct-15	18,936.95	36,377.82	65,555.81	
Oct-15 IHM Special services	6,595.31			
Oct-15 IHM - 2015-16 Budget	20,586.72			
Oct-15 Gowlings LLP				78,344.32
Subtotal	26,118.98	88,747.48	131,087.11	78,344.32
TOTAL OUTSTANDING FEES AT OCT	\$ 324,297.89			

Note 1 - Gowlings account is inclusive of its work to November 5, 2015.