Comstock Mining Inc.
Form 10-Q
May 05, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q
(Mark One)
x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended March 31, 2016
or
¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______________ to ______________

Commission File No. 001-35200

COMSTOCK MINING INC.
(Exact name of registrant as specified in its charter)

NEVADA	1040	65-0955118
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

P.O. Box 1118
Virginia City, NV 89440
(Address of principal executive offices)
(775) 847-5272
(Registrant’s telephone number, including area code)
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer ¨ Accelerated filer ¨
Non-accelerated filer ¨ Smaller reporting company x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x
The number of shares of Common Stock, $0.000666 par value, of the registrant outstanding at May 4, 2016 was 178,871,356.

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Cautionary Notice Regarding Forward-Looking Statements

Certain statements contained in this report on Form 10-Q are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. All statements, other than statements of historical facts, are forward-looking statements. The words "believe," "expect," "anticipate," "estimate," "project," "plan," "should," "intend," "may," "will," "would," "potential" and similar expressions identify forward-looking statements, but are nc exclusive means of doing so. Forward-looking statements include statements about matters such as: future prices and sales of, and demand for, our products; future industry and market conditions; future changes in our exploration activities, production capacity and operations; future delays or disruptions in construction or production; future exploration, production, operating and overhead costs; future employment and contributions of personnel; and management; tax and interest rates; capital expenditures; nature and timing of restructuring charges and the impact thereof; productivity, business processes, rationalization and other, operational initiatives; investments, acquisition, consulting, operational, tax, financial and capital projects and initiatives; contingencies; environmental compliance and changes in the regulatory environment; and future working capital, costs, revenues, business opportunities, debt levels, cash flows, margins, earnings and growth.

These statements are based on assumptions and assessments made by our management in light of their experience and their perception of historical and current trends, current conditions, possible future developments and other factors they believe to be appropriate. Forward-looking statements are not guarantees, representations or warranties and are subject to risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by such forward-looking statements. Some of those risks and uncertainties include the risk factors set forth in this report and our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and the following: current global economic and capital market uncertainties; the speculative nature of gold or mineral exploration, including risks of diminishing quantities or grades of qualified resources and reserves; operational or technical difficulties in connection with exploration or mining activities; contests over our title to properties; potential dilution to our stockholders from the conversion of securities that are convertible into or exercisable for shares of our common stock; potential inability to continue to comply with government regulations; adoption of or changes in legislation or regulations adversely affecting our businesses; permitting rejections, constraints or delays; business opportunities that may be presented to, or pursued by, us; changes in the United States or other monetary or fiscal policies or regulations; interruptions in our production capabilities; unexpected equipment failures; fluctuation of prices for gold or certain other commodities (such as silver, zinc, cyanide, water, diesel fuel, and electricity); changes in generally accepted accounting principles; geopolitical events; potential inability to implement our business strategies; potential inability to grow revenues organically; potential inability to attract and retain key personnel; interruptions in delivery of critical supplies, equipment, and raw materials; assertion of claims, lawsuits and proceedings against us; potential inability to maintain an effective system of internal controls over financial reporting; potential inability or failure to timely file periodic reports with the SEC; potential inability to maintain the listing of our securities on any securities exchange or market; and work stoppages or other labor difficulties. Occurrence of such events or circumstances could have a material effect on our business, financial condition, results of operations or cash flows or the market price of our securities. All subsequent written and oral forward-looking statements by or attributable to us or persons acting on our behalf are expressly qualified in their entirety by these factors. We undertake no obligation to publicly update or revise any forward-looking statement.

PART I – FINANCIAL INFORMATION
Item 1. Financial Statements
COMSTOCK MINING INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, 2016	December 31, 2015
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$3,587,349	$1,663,170
Accounts receivable	155,448	24,642
Inventories (Note 2)	202,613	450,951
Stockpiles and mineralized material on leach pads (Note 2)	800,073	1,322,211
Prepaid expenses and other current assets (Note 3)	2,777,889	2,188,053
Total current assets	7,523,372	5,649,027
MINERAL RIGHTS AND PROPERTIES, Net	7,205,081	7,205,081
PROPERTIES, PLANT AND EQUIPMENT, Net (Note 4)	24,372,631	26,596,859
RECLAMATION BOND DEPOSIT	2,622,544	2,642,804
RETIREMENT OBLIGATION ASSET (Note 5)	899,621	1,107,120
OTHER ASSETS	12,000	12,000
TOTAL ASSETS	$42,635,249	$43,212,891
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$3,270,111	$1,964,371
Accrued expenses (Note 6)	1,089,571	1,639,526
Long-term debt and capital lease obligations – current portion (Note 7)	6,398,794	8,538,336
Total current liabilities	10,758,476	12,142,233
LONG-TERM LIABILITIES:		
Long-term debt and capital lease obligations (Note 7)	4,440,255	4,759,213
Long-term reclamation liability (Note 5)	6,874,013	6,827,568
Other liabilities	708,884	724,407
Total long-term liabilities	12,023,152	12,311,188
Total liabilities	22,781,628	24,453,421
COMMITMENTS AND CONTINGENCIES (Note 11)		
STOCKHOLDERS' EQUITY:		
Common stock, $.000666 par value, 3,950,000,000 shares authorized, 175,167,711 and 159,917,711 shares issued and outstanding at March 31, 2016 and December 31, 2015, respectively	116,662	106,505
Additional paid-in capital	222,851,889	217,716,500
Accumulated deficit	(203,114,930)	(199,063,535)
Total stockholders' equity	19,853,621	18,759,470
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$42,635,249	$43,212,891

See accompanying notes to condensed consolidated financial statements.

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COMSTOCK MINING INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended March 31, 2016	2015
REVENUES		
Revenue - Mining	$1,980,764	$5,927,174
Revenue - real estate	39,757	110,243
Total revenues	2,020,521	6,037,417
COST AND EXPENSES		
Costs applicable to mining revenue	1,415,921	3,717,911
Real estate operating costs	52,429	200,027
Exploration and mine development	2,627,592	603,194
Mine claims and costs	296,433	421,065
Environmental and reclamation	372,696	623,154
General and administrative	1,085,108	2,145,234
Total cost and expenses	5,850,179	7,710,585
LOSS FROM OPERATIONS	(3,829,658)	(1,673,168)
OTHER INCOME (EXPENSE)		
Interest expense	(553,605)	(223,673)
Other income (expense), net	331,868	3,185,955
Total other income (expense), net	(221,737)	2,962,282
NET INCOME (LOSS) BEFORE INCOME TAXES	(4,051,395)	1,289,114
INCOME TAXES	—	—
NET INCOME (LOSS)	(4,051,395)	1,289,114
DIVIDENDS ON CONVERTIBLE PREFERRED STOCK	—	(898,832)
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	$(4,051,395)	$390,282
Net income (loss) per common share – basic	$(0.02)	$0.01
Net income (loss) per common share – diluted	$(0.02)	$0.01
Weighted average common shares outstanding — basic	162,851,273	82,492,914
Weighted average common shares outstanding — diluted	162,851,273	136,101,769

See accompanying notes to condensed consolidated financial statements.

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COMSTOCK MINING INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31, 2016	2015
OPERATING ACTIVITIES:		
Net income (loss)	$(4,051,395)	$1,289,114
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation, amortization and depletion	1,692,631	1,913,505
Stock payments and stock-based compensation	—	44,400
Accretion of reclamation liability	46,445	63,959
Gain on sale of properties, plant, and equipment	(539,370)	(12,723)
Amortization of debt discounts and issuance costs	188,305	86,973
Payment of interest expense and sales tax with common stock	98,736	—
Loss on payment of debt obligation with common stock	150,166	—
Net change in fair values of derivatives	—	14,055
Changes in operating assets and liabilities:		
Accounts receivable	(130,806)	281,304
Inventories	248,338	(72,326)
Stockpiles and mineralized material on leach pads	522,138	(76,993)
Prepaid expenses	(170,415)	(357,457)
Other assets	—	6,471
Accounts payable	1,805,740	24,480
Accrued expenses and other liabilities	(565,478)	(2,995,264)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(704,965)	209,498
INVESTING ACTIVITIES:		
Proceeds from sale of properties, plant and equipment	787,421	77,035
Purchase of mineral rights and properties, plant and equipment	(178,025)	(3,083,301)
Decrease/(increase) in reclamation bond deposit	20,260	(100,000)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	629,656	(3,106,266)
FINANCING ACTIVITIES:		
Principal payments on long-term debt and capital lease obligations	(1,836,058)	(2,652,164)
Proceeds from long-term debt obligations	925,000	4,419,392
Proceeds from the issuance of common stock	3,500,000	
Common stock issuance costs	(589,454)	—
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,999,488	1,767,228
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,924,179	(1,129,540)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,663,170	5,308,804
CASH AND CASH EQUIVALENTS, END OF PERIOD	$3,587,349	$4,179,264
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	$276,729	$177,141

(Continued)

COMSTOCK MINING INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31, 2016	2015
Supplemental disclosure of non-cash investing and financing activities:		
Additions to reclamation liability and retirement obligation asset	$ —	$ 659,295
Issuance of common stock for properties, plant and equipment	—	16,049
Issuance of common stock for settlement of long-term debt obligations	2,235,000	
Dividends paid in common stock (par value)	—	1,723
Issuance of long-term debt obligations for purchase of mineral rights and properties, plant and equipment	—	175,015
Vested restricted common stock (par value)	—	40
Properties, plant and equipment purchases in accounts payable	—	588,890
Property sold as payment of accounts payable	500,000	—

See notes to condensed consolidated financial statements.

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COMSTOCK MINING INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2016 (UNAUDITED)

1. Interim Financial Statements

Basis of Presentation

The interim condensed consolidated financial statements of Comstock Mining Inc. ("Comstock", "Company", "we", "our" or "us") have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In our opinion, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the three month period ended March 31, 2016, are not necessarily indicative of the results that may be expected for the year ending December 31, 2016. For further information, refer to the financial statements and footnotes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

During the three months ended March 31, 2016, the Company shipped 1,702 ounces of gold, resulting in recognized revenue of approximately $2.0 million. During the three months ended March 31, 2016, the Company shipped 29,438 ounces of silver, for approximately $0.4 million. Silver is accounted for as a by-product credit in costs applicable to mining revenue for financial reporting purposes.

Liquidity and Management Plans

The accompanying unaudited condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern which considers the realization of assets and discharge of liabilities in the normal course of business and does not include any adjustments that might result from the outcome of uncertainties noted below.

The Company has recurring net losses from operations and an accumulated deficit of $203.1 million at March 31, 2016. For the three-month period ended March 31, 2016, the Company recognized a net loss of $4.1 million and used cash in operations of $0.7 million. As of March 31, 2016, the Company had cash and cash equivalents of $3.6 million, current assets of $7.5 million and current liabilities of $10.8 million, resulting in current liabilities in excess of current assets of approximately $3.2 million. On March 31, 2016, the Company completed an underwritten public offering of 10,000,000 shares of its common stock. Gross proceeds to the Company from this offering are approximately $3.5 million before deducting underwriting commissions and other offering expenses paid by the Company. As described in Note 13, on April 13, 2016, the Company also completed the sale of additional 1,500,000 shares of the Company's common stock for additional gross proceeds of approximately $525,000.

The Company’s current capital resources include cash and cash equivalents and other working capital resources, cash generated through operations, and existing financing arrangements including a lease financing agreement and the previously drawn revolving credit facility (the “Revolving Credit Facility”) with Auramet International, LLC (“Auramet”), which outstanding balance of $1.2 million was fully paid off on April 1, 2016, from part of the proceeds from the sale of the Company’s common stock on March 31, 2016. Under the Revolving Credit Facility, the Company may have borrowings of up to $10 million outstanding at any given time, subject to satisfying certain conditions and obtaining certain consents. The Revolving Credit Facility has a maturity of April 28, 2018, and allows for re-advances on the facility up to the $10 million availability. The Company has financed its exploration, development, and start up activities principally from the sale of equity securities and, to a lesser extent, debt financing. While the Company has been successful in the past in obtaining the necessary capital to support its operations, including registered equity financings from its existing shelf registration, borrowings, or other means, there is no assurance that the Company will be able to obtain additional equity capital or other financing, if needed.

The Company believes it will have sufficient funds to sustain its operations during the next 12 months as a result of the sources of funding detailed above.

Future production rates and gold prices below management’s expectations would adversely affect the Company’s results of operations, financial condition and cash flows. If the Company was unable to obtain any necessary additional funds, this could have an immediate material effect on liquidity and could raise substantial doubt about the Company’s ability to continue as a going concern. In such case, the Company could be required to limit or discontinue certain business plans, activities or operations, reduce or delay certain capital expenditures or sell certain assets or businesses. There can be no assurance that the Company would be able to take any of such actions on favorable terms, in a timely manner or at all.

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, we are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenditures during the reported periods. Actual results could differ materially from those estimates. Estimates may include those pertaining to valuation of inventories, stockpiles and mineralized material on leach pads, the estimated useful lives and valuation of plant and equipment, mineral rights, deferred tax assets, derivative assets and liabilities, reclamation liabilities, stock-based compensation and payments, and contingent liabilities.

Comprehensive Income

The only component of comprehensive loss for the three months ended March 31, 2016 and 2015 was net loss.

Income Taxes

We recognize deferred tax assets and liabilities based on differences between the consolidated financial statement carrying amounts and tax bases of certain recorded assets and liabilities and for tax loss carry forwards. Realization of deferred tax assets is dependent upon our ability to generate sufficient future taxable earnings. Where it is more likely than not that some portion or all of the deferred tax asset will not be realized, we have provided a valuation allowance. The Company has provided a full valuation allowance at March 31, 2016, and December 31, 2015, for its net deferred tax assets as it cannot conclude it is more likely than not that they will be realized.

Recently Issued Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB), issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842), to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. Topic 842 affects any entity that enters into a lease, with some specified scope exceptions. For public business entities, the amendments in this Update are effective for financial statements issued for annual periods beginning after December 15, 2018, and interim periods within those annual periods. Early application is permitted for all entities. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements, which will require right of use assets and lease liabilities be recorded in the consolidated balance sheet for operating leases.

In May 2014, the FASB issued ASU 2014-09 that introduces a new five-step revenue recognition model in which an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU also requires disclosures sufficient to enable users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers, including qualitative and quantitative disclosures about contracts with customers, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. This standard was originally effective for fiscal years beginning after December 15, 2016. In August 2015, the FASB issued ASU 2015-14, Revenue from Contracts with Customers, that defers the effective date of ASU 2014-09 for all entities by one year to annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period. Earlier application is permitted only as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. In April 2016, the FASB issued ASU 2016-10, Revenue from Contracts with Customers - Identifying Performance Obligations and Licensing, which is an amendment that clarifies the following two aspects of the new five-step revenue recognition model: identifying performance obligations and the licensing implementation guidance. The effective date and transition requirements for the amendments in this Update are the same as ASU 2015-014. The Company is currently evaluating the new guidance to determine the impact it will have on its consolidated financial statements.

Reclassifications

Certain reclassifications have been made to the prior period consolidated financial statements to conform to the current period presentation. The Company reclassified its asset retirement obligation expenses from Mining Claims Cost to Environmental and Reclamation line item in the consolidated statements of operations. As a result of this change, Mining Claims Cost line item was reduced by $343,042, and Environmental and Reclamation increased by the aforementioned amounts.

2. Inventories, Stockpiles and Mineralized Material on Leach Pads

Inventories, stockpiles and mineralized materials on leach pads consisted of the following:

	March 31, 2016	December 31, 2015
In-process	$202,613	$249,130
Finished goods	—	201,821
Total inventories	$202,613	$450,951
Stockpiles	$—	$—
Mineralized material on leach pads	800,073	1,322,211
Total stockpiles and mineralized material on leach pads	$800,073	$1,322,211
Total	$1,002,686	$1,773,162

At March 31, 2016, the Company's estimate of recoverable gold ounces on the leach pad increased from previously estimated 85% to 87.5%. This change increased our recoverable gold ounces in mineralized material placed on leach pad during the quarter ended March 31, 2016, by approximately 1,317 and, as a result, inventories and stockpiles and mineralized material on leach pad increased and costs applicable to mining revenue decreased by approximately $0.3 million.

3. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	March 31, 2016	December 31, 2015
Land and property deposits	$1,298,355	$1,169,285
Lease obligation deposits	609,106	231,000
Other	870,428	787,768
Total prepaid expenses and other current assets	$2,777,889	$2,188,053

4. Properties, Plant and Equipment

The Company has sold land and equipment with a book value of approximately $0.7 million for the three months ended March 31, 2016.

During the three months ended March 31, 2016, and 2015, the Company recognized depreciation expense of $1.5 million and $1.6 million, respectively.

5. Long-Term Reclamation Liability and Retirement Obligation Asset

Following is a reconciliation of the aggregate reclamation liability associated with our reclamation plan for our mining projects:

	March 31, 2016	December 31, 2015
Long-term reclamation liability — beginning of period	$6,827,568	$5,908,700
Additional obligations incurred	—	659,295

Accretion of reclamation liability	46,445	259,573
Long-term reclamation liability — end of period	$6,874,013	$6,827,568

Following is a reconciliation of the aggregate retirement obligation asset associated with our reclamation plan for our mining projects:

	March 31, 2016	December 31, 2015
Retirement obligation asset — beginning of period	$1,107,120	$1,619,101
Additional obligations incurred	—	659,295
Amortization of retirement obligation asset	(207,499)	(1,171,276)
Retirement obligation asset — end of period	$899,621	$1,107,120

6. Accrued Expenses

Accrued expenses consisted of the following:

	March 31, 2016	December 31, 2015
Accrued Board of Directors fees	304,331	251,000
Accrued payroll	188,859	174,640
Accrued production royalties	155,873	120,332
Accrued vendor liabilities	82,094	633,282
Accrued personal property tax	—	115,907
Other accrued expenses	358,414	344,365
Total accrued expenses	$1,089,571	$ 1,639,526

7. Long-Term Debt and Capital Lease Obligations

Long-term debt and capital lease obligations consisted of the following:

Note Description	March 31, 2016	December 31, 2015
Note Payable (Auramet Facility)	$1,200,000	$1,600,000
Note Payable (Caterpillar Equipment)	2,465,416	2,679,723
Note Payable (V&T)	675,000	750,000
Note Payable (Dayton Property "Golden Goose")	493,527	489,212
Note Payable (Donovan Property)	386,188	414,389
Note Payable (Hard Rock Nevada)	325,000	—
Note Payable (White House)	279,737	281,139
Notes Payable - Other	242,222	259,419
Note Payable (Gold Hill Hotel)	254,267	259,173
Note Payable (Railroad & Gold Property)	102,984	110,725
Note Payable (Daney)	—	1,139,834
Lease Obligation (Varilease)	3,233,732	3,556,479
Capital Lease Obligation (Caterpillar Equipment)	1,098,267	1,652,934
Capital Lease Obligation (Kimball)	82,709	104,522
Subtotal	10,839,049	13,297,549
Less current portion	(6,398,794)	(8,538,336)
Long-term portion of long-term debt and capital lease obligations	$4,440,255	$4,759,213

Long-Term Debt Obligations

Auramet Facility

On March 6, 2015, the Company entered into an amended and restated $5 million revolving credit facility (the “Revolving Credit Facility”) with Auramet, pursuant to which the Company may borrow up to $5 million, subject to satisfying certain conditions and obtaining certain consents. On March 6, 2015, the Company drew $5 million (the “Note”), representing cash proceeds of approximately $4.4 million, net of prepaid interest and fees of approximately $0.6 million recognized as a component of prepaid expenses and other current assets in the consolidated balance sheets and amortized over the life of the payment terms using the effective interest rate method. The Note will be repaid through 25 semi-monthly cash payments of $200,000 beginning April 30, 2015, and ending April 30, 2016, with total principal and interest obligations not exceeding $5 million. Interest is payable at 9.5% per annum, and was paid in advance on the closing date of the Note. On December 28, 2015, the Company and Auramet agreed to increase the facility up to $10 million and extended the facility from the current maturity of February 6, 2017 to April 28, 2018. The indebtedness under the Revolving Credit Facility is secured by a security interest in certain real estate owned by the Company within the Company’s starter mine and a first priority security interest in all personal property of the Company and its wholly-owned subsidiary Comstock Mining LLC, subject to any existing or future Permitted Liens (as defined under the Revolving Credit Facility). The proceeds from the Note were primarily used for an accelerated construction schedule for rerouting State Route 342, located in the Company’s Lucerne Resource Area, the first phase of which was completed in early June 2015, and the second phase was completed in November 2015. The Note contains a covenant that requires the Company to maintain a minimum liquidity balance of $1 million (including cash and cash equivalents, plus 90% of the value of any doré that has been picked up by a secured carrier but not yet paid for, as of any date of determination). The Note additionally contains customary representations, warranties, affirmative covenants, negative covenants, and events of default, as well as conditions to borrowings.

The $1.2 million outstanding on March 31, 2016 was fully paid off on April 1, 2016, from part of the proceeds from the sale of the Company’s common stock on March 31, 2016.

Daney

On August 31, 2015, the Company entered into a note in the amount of $1.8 million for the purchase of land and buildings. The note does not bear interest. Upon entering into the note, the Company issued 1,538,462 shares of common stock to the noteholder as partial payment on the note. In January 2016, the note was extended for nine months. During the three months ended March 31, 2016, the Company issued 3,000,000 shares of common stock to the noteholder as payment on the note. If proceeds from the sale of such stock by the noteholder are less than the principal amount payable, then the Company will owe the noteholder any unpaid balance.

Hard Rock Nevada

On March 7, 2016, the Company entered into a short-term note with Hard Rock Nevada, an entity owned by an employee of the Company in the amount of $325,000. The note does not bear interest and repayment was satisfied in full on April 1, 2016. Initiation and other fees, costs and expenses associated with this borrowing totaled $20,245.

Lease Obligations

Varilease Finance Inc.

On May 12, 2015, the Company entered into a master lease agreement with Varilease Finance Inc. in which the Company obtained capital financing under a sale-leaseback transaction in the amount of $5 million. Due to certain types of continuing involvement, the Company was precluded from applying sale-leaseback accounting and has accounted for the transaction under the financing method. The Company's obligations under the Varilease agreement are secured by an interest in the Company's processing equipment in exchange for 24 monthly payments of $247,830 totaling the cash proceeds of $5 million and applicable interest. On February 1, 2016, the Company entered into an amended agreement with Varilease Finance Inc. in which 2,250,000 shares of common stock were issued in satisfaction of lease payment obligations.

8. Stockholders’ Equity

In March 2016, the Company raised $3.5 million in gross proceeds (approximately $3.0 million net of issuance cost) through an underwritten public offering of 10 million shares of common stock at a price per share of $0.35 under the Company’s Registration Statement on Form S-3.

During the three months ended March 31, 2016, the Company incurred additional expenses related to common stock issuance of approximately $0.1 million.

During the three months ended March 31, 2016, the Company issued 3,000,000 shares of common stock to the Daney noteholder as payment on the note.

During the three months ended March 31, 2016, the Company issued 2,250,000 shares of common stock to Varilease Finance Inc. The shares were issued in satisfaction of lease payment obligations.

9. Fair Value Measurements

The fair value of a financial instrument is the amount that could be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements do not include transaction costs. A fair value hierarchy is used to prioritize the quality and reliability of the information used to determine fair values. Categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fair value hierarchy is defined into the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.
Level 2: Observable market-based inputs or unobservable inputs corroborated by market data.
Level 3: Unobservable inputs that are not corroborated by market data.

The following table presents our liabilities measured at fair value on a recurring basis:

		Fair Value Measurements at December 31, 2015		
	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities:				
Note payable (Daney Ranch Property)	$1,139,834	$ —	$ 1,139,834	$ —
Total Liabilities	$1,139,834	$ —	$ 1,139,834	$ —

We had no assets measured at fair value on a non-recurring basis at March 31, 2016 and December 31, 2015. During the three months ended March 31, 2016 and twelve months ended December 31, 2015, there were no transfers of assets or liabilities between Level 1, Level 2, or Level 3.

Note payable (Daney Ranch Property) - The note payable is valued as the difference between the $1.8 million face amount, reduced by the proceeds to be received by the noteholder from the sale of the 1,538,462 shares of common stock to be sold through October 2016 by the noteholder. The Company has estimated the proceeds to be received upon the sale of the common stock by the noteholder using the Black-Scholes model with various observable inputs. These inputs include contractual terms, stock price, volatility, dividend yield, and risk free interest rates. Because the inputs are all observable market-based inputs, this instrument is classified within Level 2 of the valuation hierarchy.

10. Net Income (Loss) Per Common Share

Basic earnings per share are computed by dividing net loss available to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted loss per share reflects the potential dilution that could occur if stock options, warrants, and convertible securities were exercised or converted into common stock.

The following is a reconciliation of the numerator and denominator used in the basic and diluted computation of net loss per share:

	Three Months Ended March 31,	
	2016	2015
Numerator:		
Net income (loss)	$(4,051,395)	$1,289,114
Preferred stock dividends	—	(898,832)
Net income (loss) available to common shareholders	$(4,051,395)	$390,282
Denominator:		
Basic weighted average shares outstanding	162,851,273	82,492,914
Effect of dilutive securities	—	53,608,855
Diluted weighted average shares outstanding	162,851,273	136,101,769
Net income (loss) per common share:		
Basic	$(0.02)	$0.01
Diluted	$(0.02)	$0.01

The following table includes the number of common stock equivalent shares that are not included in the computation of diluted income and (loss) per share, because the inclusion of such shares would be anti-dilutive or certain performance conditions have not been achieved.

	March 31,	
	2016	2015
Stock options and warrants	50,000	50,000
Restricted stock	1,662,000	1,796,600
	1,712,000	1,846,600

11. Commitments and Contingencies

The Company has minimum royalty obligations with certain of its mineral properties and leases. For most of the mineral properties and leases, the Company is subject to a range of royalty obligations once production commences. These royalties range from 0.5% to 5% of net smelter revenues (NSR) from minerals produced on the properties with the majority being under 3%. Some of the factors that will influence the amount of the royalties include ounces extracted and the price of gold.

On March 28, 2016, the Company entered into a Drilling and Development Services for Common Stock Investment Agreement (the "Stock Investment Agreement") between the Company and American Mining & Tunneling, LLC and American Drilling Corp, LLC (collectively "AMT"), pursuant to which the Company agreed to issue up to 9,000,000 shares of the Company's common stock to AMT, in exchange for $5,000,000 in future underground mine development, drilling and mining services. When the AMT Shares are issued, they will be restricted shares subject to a six-month holding period by AMT, during which time the issued AMT Shares may not be sold. AMT has also agreed not to sell the shares at a per share price of less than $0.56. The Stock Investment Agreement contains customary representations, warranties and agreements in connection with the issuance of the AMT Shares, and conditions to closing include the Company's obligation to file with NYSE MKT LLC a supplemental listing application relating to the AMT Shares that has been approved by NYSE MKT LLC. As of March 31, 2016, no shares have been issued.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are in compliance with applicable laws and regulations in all material respects. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures.

From time to time, we are involved in lawsuits, claims, investigations and proceedings that arise in the ordinary course of business. There are no matters pending that we expect to have a material adverse impact on our business, results of operations, financial condition or cash flows.

12. Segment Reporting

Our management organizes the Company into two operating segments, mining and real estate. Our mining segment consists of all activities and expenditures associated with mining. Our real estate segment consists of land, real estate rental properties and the Gold Hill Hotel. We evaluate the performance of our operating segments based on operating income (loss). All intercompany transactions have been eliminated, and intersegment revenues are not significant. Financial information relating to our reportable operating segments and reconciliation to the consolidated totals is as follows:

	Three Months Ended March 31,	
	2016	2015
Revenue		
Mining	$1,980,764	$5,927,174
Real estate	39,757	110,243
Total revenue	2,020,521	6,037,417
Cost and Expenses		
Mining	(5,797,750)	(7,510,558)
Real estate	(52,429)	(200,027)
Total cost and expenses	(5,850,179)	(7,710,585)
Operating Loss		
Mining	(3,816,986)	(1,583,384)
Real estate	(12,672)	(89,784)
Total loss from operations	(3,829,658)	(1,673,168)
Other income (expense), net	(221,737)	2,962,282
Net income (loss)	$(4,051,395)	$1,289,114
Depreciation, Depletion and Amortization		
Mining	$1,660,512	$1,890,108
Real estate	32,119	23,397
Total depreciation, amortization and depletion	$1,692,631	$1,913,505
Capital Expenditures		
Mining	$178,025	$3,508,351
Real estate	—	14,663
Total capital expenditures	$178,025	$3,523,014

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	As of March 31, 2016	As of December 31, 2015
Assets		
Mining	$41,500,677	$41,886,124
Real estate	1,134,572	1,326,767
Total assets	$42,635,249	$43,212,891

13. Subsequent Events

On April 1, 2016, the Company fully repaid the outstanding revolving credit facility of $1.2 million.

On April 1, 2016, the Company closed escrow on the sale of two properties with a sales price of $600,000. The proceeds of $600,000 from the sale were used to reduce accounts payable.

On April 13, 2016, the Company completed the sale of an additional 1,500,000 shares of the Company's common stock to the underwriter from the Company's recent public offering of common stock that closed on March 31, 2016. The sale was completed pursuant to the underwriter's exercise of the over-allotment option granted in connection with the public offering. The total number of shares sold in the offering including the over-allotment option was 11,500,000 shares resulting in gross proceeds of approximately $4 million.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion provides information that we believe is relevant to an assessment and understanding of the consolidated results of operations and financial condition of the Company as of and for the three month periods ended March 31, 2016, as well as our future results. It should be read in conjunction with the condensed consolidated financial statements and accompanying notes also included in this Form 10-Q and our Annual Report on Form 10-K as of, and for the fiscal year ended December 31, 2015.

Overview

Comstock Mining Inc. is a producing, Nevada-based, gold and silver mining company with extensive, contiguous property in the historic Comstock and Silver City mining districts (collectively, the "Comstock District"). The Comstock District is located within the western portion of the Basin and Range Province of Nevada, between Reno and Carson City. We began acquiring properties and developing projects in the Comstock District in 2003. Since then, we have consolidated a substantial portion of the historic Comstock District, secured permits, built an infrastructure and brought exploration projects into production. We also received the 2015 Nevada Excellence in Mine Reclamation award, voted on unanimously by five participating Federal and State of Nevada agencies.

Because of the Comstock District's historical significance, the geology is well known and has been extensively studied by us and our advisors and many independent researchers. We have expanded our understanding of the geology of the project area through vigorous surface mapping and drill hole logging. The volume of geologic data is immense, and thus far the reliability has been excellent, particularly in the various Lucerne Mine areas. We have amassed a large library of historic data and detailed surface mapping of Comstock District properties and continue to obtain historic information from private and public sources. We use such data in conjunction with information obtained from our current operations, to target geological prospective exploration areas and plan exploratory drilling programs, including expanded surface and underground drilling.

Our business plan is to deliver stockholder value by validating qualified resources (measured and indicated) and reserves (proven and probable) from our first two resource areas, Lucerne and Dayton, and significantly grow the commercial development of our operations through coordinated district wide plans that are economically feasible, socially responsible and operated in a lean and low cost manner. The plans are focused on expanding both the Lucerne and Dayton Mine plans, both with surface and underground development opportunities. We also plan to develop longer-term exploration plans for the remaining areas, which include the Spring Valley, Northern Extension, Northern Targets, and Occidental Target areas, subsequent to and in some cases, concurrent to the exploration and development of Lucerne and Dayton.

We achieved initial production and held our first pour of gold and silver on September 29, 2012. We produced approximately 22,925 gold equivalent ounces in 2014, and 18,455 gold equivalent ounces in 2015. That is, we produced 19,601 ounces of gold and 222,416 ounces of silver in 2014 and 15,451 ounces of gold and 221,723 ounces of silver in 2015. During the first three months ended March 31, 2016, the Company produced 1,702 ounces of gold and 29,438 ounces of silver, that is, approximately 2,073 gold equivalent ounces. The recovery rate for gold increased from an estimated 85% to an estimated 87.5%.

The Company's headquarters, mine operations and heap leach processing facility are in Storey County, Nevada, at 1200 American Flat Road, approximately three miles south of Virginia City, Nevada and 30 miles southeast of Reno, Nevada. The Company now owns or controls approximately 8,545 acres of mining claims and parcels in the Comstock and Silver City Districts. The acreage is comprised of approximately 2,245 acres of patented claims (private lands) and surface parcels (private lands) and approximately 6,301 acres of unpatented mining claims, which the Bureau of Land Management ("BLM") administers.

Our real estate segment owns significant non-mining properties, the Gold Hill Hotel and other lands, homes and cottages. The Gold Hill Hotel consists of an operating hotel, restaurant and a bar. In 2015, we entered into an agreement to lease the Gold Hill Hotel to independent operators while retaining ownership. The initial term of the lease agreement was effective on April 1, 2015, and ends in March 2020. The tenant may renew the lease for two extended terms of five years each. Lease payments are due in monthly installments.

Current Projects

Storey County, Nevada

The Lucerne Resource area is located in Storey County, Nevada, approximately three miles south of Virginia City and 30 miles southeast of Reno. To date, the Lucerne Resource area has and continues to be the primary exploration and development target, including both surface and underground. Activity within the Lucerne Resource area includes both surface and underground exploration and underground drift (tunnel) development. The Company plans to conduct additional, near term exploration during 2016, within the Lucerne Resource area, including the Quartz Porphyry (PQ), Succor and Woodville targets.

Lyon County, Nevada

The Dayton Resource area is located in Lyon County, Nevada, approximately six miles south of Virginia City and is a concurrent exploration and development target. Activity within the Dayton Resource area has included geological studies, drilling, resource modeling and initial exploration permitting, near surface drilling and geological modeling of the area. The Company plans to conduct additional exploration drilling in this area during 2016.

Exploration

During the first quarter of 2016, the Company focused on exploration and development in the Lucerne Resource area, primarily in the Quartz Porphyry (PQ) and Succor geological target areas, and to a lesser extent, the Dayton Resource area. Lucerne activity included underground core drilling, underground drift (tunnel) development, and underground sampling. Dayton activity included surface and underground sampling. The Company plans to conduct additional, near term exploration within the Succor target area and the Dayton Resource area. Additional programs are planned to infill near term targets including the Succor and Woodville areas as well as northern development of the PQ. Longer-term exploration targets include the southern portion of the Dayton, Spring Valley, Occidental, and Northern (Gold Hill Group) Targets. (Figure 1)

The remaining phases of the road realignment and Lucerne reclamation activities, including the final waste dump removal, grading and drainage reestablishment are scheduled for completion in 2016.

Figure 1 - General overview of priority surface and underground targets.

Lucerne Area

As of March 2016, about 12,380 feet of HQ-3 and NQ core have been produced from the Harris Drift. The drilling configuration is in the form of ‘fans’ that comprise a group of holes having the same azimuth but different dips (between -50 and +40 degrees from horizontal). Each drill bay has two or three fans of drill holes extending into the primary target. The core locations and orientations were specifically designed to infill and expand the areas of known, high-grade mineralization identified from previous surface drilling programs. (Figure 2)

Figure 2. A 3-D representation of the Harris Drift showing drill bays, drill fans, and the Succor crosscut.
The Company encountered longer mineralized intercepts (10 to 40 feet thick) from bays 3 through 6 as it moved north of the Silver City/Succor structural intersection and within and bordering the PQ mass. The configuration of the longer and higher grade intercepts occur along the hanging wall contact of the PQ intrusive mass within both the Alta Andesite and PQ host rocks. The intervals show continuity laterally and vertically along the structural contact.

Drill results from Bays 1 through 6 are summarized in Table 1 below.

Drill Bay	Hole #	From (ft.)	To (ft.)	Length	Au opt [1]	Ag opt [2]	From (m)	To (m)	Interval (m)	Au Grams	Ag Grams	Au Equivalent Ounces [3]
1	LUGC15-001	283.0	293.0	10.0	0.175	1.427	86.3	89.3	3.0	6.00	48.90	0.193
1	Includes	288.0	293.0	5.0	0.268	1.753	87.8	89.3	1.5	9.19	60.10	0.290
1	LUGC15-001[4]	358.0	363.0	5.0	1.269	0.352	109.1	110.6	1.5	43.50	12.07	1.273
1	LUGC15-002	157.0	161.0	4.0	0.137	2.564	47.9	49.1	1.2	4.70	87.90	0.170
1	LUGC15-002	219.0	221.0	2.0	0.762	2.704	66.8	67.4	0.6	26.12	92.70	0.797

1	LUGC15-003	44.0	49.0	5.0	0.319	0.373	13.4	14.9	1.5	10.94	12.79	0.324
1	LUGC15-005	81.5	86.5	5.0	0.096	3.100	24.8	26.4	1.5	3.29	106.27	0.136
1	LUGC15-005	114.0	122.0	8.0	0.115	0.415	34.7	37.2	2.4	3.94	14.22	0.120
1	Includes	114.0	116.0	2.0	0.290	0.790	34.7	35.4	0.6	9.94	27.08	0.300
1	LUGC15-005	268.0	270.0	2.0	0.354	1.875	81.7	82.3	0.6	12.14	64.28	0.378
1	LUGC15-005	302.0	307.0	5.0	0.171	0.212	92.0	93.6	1.5	5.86	7.27	0.174
1	LUGC15-005	312.0	317.0	5.0	0.107	0.426	95.1	96.6	1.5	3.67	14.60	0.112
1	LUGC15-005	322.0	327.0	5.0	0.096	0.181	98.1	99.7	1.5	3.29	6.21	0.098
1	LUGC15-005	370.0	374.0	4.0	0.093	0.904	112.8	114.0	1.2	3.19	30.99	0.105
1	LUGC15-005	382.0	387.0	5.0	0.083	0.312	116.4	118.0	1.5	2.85	10.70	0.087
1	LUGC15-005	441.0	447.0	6.0	0.094	1.143	134.4	136.2	1.8	3.22	39.18	0.109
1	LUGC15-007	119.0	123.5	4.5	0.391	0.484	36.3	37.6	1.4	13.40	16.59	0.397
1	LUGC15-007	209.0	214.0	5.0	0.083	2.088	63.7	65.2	1.5	2.85	71.58	0.110
1	LUGC15-008	187.9	193.0	5.1	0.147	0.099	57.3	58.8	1.6	5.04	3.39	0.148
2	LUGC15-006	331.0	339.0	8.0	0.141	1.452	100.9	103.3	2.4	4.82	49.77	0.159
2	Includes	331.0	333.5	2.5	0.318	1.771	100.9	101.7	0.8	10.90	60.71	0.341
2	LUGC15-006	358.5	365.5	7.0	0.121	0.549	109.3	111.4	2.1	4.16	18.80	0.128
2	LUGC15-010	159.0	164.0	5.0	0.100	0.598	48.5	50.0	1.5	3.43	20.50	0.108
2	LUGC15-010	168.0	173.0	5.0	0.090	0.446	51.2	52.7	1.5	3.09	15.29	0.096
2	LUGC15-010	176.5	181.0	4.5	0.126	0.785	53.8	55.2	1.4	4.30	26.89	0.136
2	LUGC15-012	158.0	163.0	5.0	0.083	0.192	48.2	49.7	1.5	2.85	6.58	0.085
2	LUGC15-013	118.0	122.0	4.0	0.104	4.000	36.0	37.2	1.2	3.57	137.13	0.155
2	LUGC15-015	42.0	45.0	3.0	0.104	1.161	12.8	13.7	0.9	3.57	39.80	0.119
2	LUGC15-015	117.5	121.0	3.5	0.198	0.076	35.8	36.9	1.1	6.79	2.61	0.199
2	LUGC15-015(5)	169.5	171.0	1.5	1.416	0.848	51.7	52.1	0.5	48.56	29.08	1.427
2	Includes	169.5	170.6	1.1	1.602	0.933	51.7	52.0	0.3	54.92	31.98	1.614
2	LUGC15-015	260.0	280.0	20.0	0.345	1.140	79.2	85.3	6.1	11.83	39.09	0.360
2	Includes	260.0	263.0	3.0	0.424	1.466	79.2	80.2	0.9	14.54	50.26	0.443
2	Includes	264.5	270.5	6.0	0.446	1.169	80.6	82.4	1.8	15.30	40.08	0.461
2	Includes	273.0	280.0	7.0	0.386	0.882	83.2	85.3	2.1	13.24	30.25	0.397
2	LUGC15-015	287.0	288.5	1.5	0.132	1.782	87.5	87.9	0.5	4.53	61.09	0.155
2	LUGC15-015	298.0	308.0	10.0	0.087	0.904	90.8	93.9	3.0	2.99	31.00	0.099
2	LUGC15-015	317.0	318.0	1.0	0.599	1.897	96.6	96.9	0.3	20.53	65.03	0.623
2	LUGC15-015	325.0	333.0	8.0	0.093	0.732	99.1	101.5	2.4	3.17	25.11	0.102
2	LUGC15-017	116.0	121.0	5.0	0.159	0.501	35.4	36.9	1.5	5.45	17.18	0.165
2	LUGC15-017	248.0	252.0	4.0	0.092	0.094	75.6	76.8	1.2	3.15	3.22	0.093

2	LUGC15-017	256.0	261.0	5.0	0.199	0.499	78.0	79.6	1.5	6.82	17.11	0.205
2	LUGC15-017	478.0	483.0	5.0	0.528	7.100	145.7	147.2	1.5	18.10	243.40	0.619
2	LUGC15-020	15.0	20.0	5.0	0.113	0.086	4.6	6.1	1.5	3.87	2.95	0.114
3	LUGC15-018	90.0	95.0	5.0	0.092	0.609	27.4	29.0	1.5	3.15	20.88	0.100
3	LUGC15-018	166.5	174.5	8.0	0.096	2.451	50.7	53.2	2.4	3.30	84.02	0.128
3	LUGC15-018	181.5	185.0	3.5	0.479	1.100	55.3	56.4	1.1	16.42	37.71	0.493
3	LUGC15-018	194.0	198.0	4.0	0.092	1.205	59.1	60.4	1.2	3.15	41.31	0.107
3	LUGC15-018	225.0	228.0	3.0	0.094	2.360	68.6	69.5	0.9	3.22	80.91	0.124
3	LUGC15-018	232.5	242.5	10.0	0.094	4.220	70.9	73.9	3.0	3.23	144.67	0.148
3	LUGC15-018	270.0	275.0	5.0	0.131	2.882	82.3	83.8	1.5	4.49	98.80	0.168
3	LUGC15-021	173.0	182.5	9.5	0.159	1.188	52.7	55.6	2.9	5.43	40.74	0.174
3	LUGC15-021	203.0	204.0	1.0	0.344	1.080	61.9	62.2	0.3	11.79	37.02	0.358
3	LUGC15-021	217.0	218.0	1.0	0.347	1.755	66.1	66.4	0.3	11.90	60.16	0.370
3	LUGC15-021	238.0	243.0	5.0	0.160	0.508	72.5	74.1	1.5	5.47	17.42	0.166
3	LUGC15-021	258.0	263.0	5.0	0.346	0.315	78.6	80.2	1.5	11.86	10.80	0.350
3	LUGC15-021	306.5	311.0	4.5	0.112	0.223	93.4	94.8	1.4	3.84	7.64	0.115
3	LUGC15-025	77.0	87.0	10.0	0.143	1.564	23.5	26.5	3.0	4.90	53.60	0.163
3	LUGC15-025	102.0	107.0	5.0	0.110	0.356	31.1	32.6	1.5	3.77	12.20	0.115
3	LUGC15-028	120.0	128.0	8.0	0.109	2.790	36.6	39.0	2.4	3.72	95.63	0.144
3	LUGC15-034	85.5	98.5	13.0	0.743	2.140	26.1	30.0	4.0	25.47	73.35	0.770
3	Includes	85.5	93.0	7.5	0.977	2.428	26.1	28.3	2.3	33.48	83.24	1.008
3	LUGC15-034	104.0	113.0	9.0	0.148	1.663	31.7	34.4	2.7	5.06	57.00	0.169
3	LUGC15-034	138.0	152.0	14.0	0.441	1.908	42.1	46.3	4.3	15.13	65.40	0.466
3	Includes	138.0	144.0	6.0	0.287	1.212	42.1	43.9	1.8	9.84	41.55	0.303
3	Includes	149.0	152.0	3.0	1.209	3.542	45.4	46.3	0.9	41.45	121.43	1.254
4	LUGC15-011	53.0	58.0	5.0	0.386	0.320	16.2	17.7	1.5	13.23	10.97	0.390
4	LUGC15-011	217.0	220.0	3.0	0.158	2.615	66.1	67.1	0.9	5.42	89.65	0.192
4	LUGC15-011	249.0	251.5	2.5	0.137	1.939	75.9	76.7	0.8	4.70	66.47	0.162
4	LUGC15-014	99.0	102.5	3.5	0.155	0.443	30.2	31.2	1.1	5.31	15.19	0.161
4	LUGC15-014	287.0	292.5	5.5	0.162	0.384	87.5	89.2	1.7	5.55	13.16	0.167
4	LUGC15-016	134.0	139.0	5.0	0.162	7.600	40.8	42.4	1.5	5.55	260.54	0.259
4	LUGC15-016	213.0	219.0	6.0	0.146	0.805	64.9	66.8	1.8	5.01	27.60	0.156
4	LUGC15-016	339.0	343.0	4.0	0.124	0.076	103.3	104.5	1.2	4.25	2.61	0.125
4	LUGC15-019	115.0	117.0	2.0	0.142	4.700	35.1	35.7	0.6	4.87	161.12	0.202
4	LUGC15-022	138.0	178.0	40.0	0.391	1.635	42.1	54.3	12.2	13.39	56.06	0.412

4	Includes	138.0	150.0	12.0	0.475	1.501	42.1	45.7	3.7	16.27	51.47	0.494
4	Includes	165.0	178.0	13.0	0.636	2.467	50.3	54.3	4.0	21.82	84.58	0.668
4	LUGC15-024	112.0	117.5	5.5	0.438	2.897	34.1	35.8	1.7	15.01	99.32	0.475
4	Includes	112.0	114.7	2.7	0.749	2.522	34.1	35.0	0.8	25.68	86.46	0.781
4	LUGC15-024	217.5	220.0	2.5	0.194	1.199	66.3	67.1	0.8	6.63	41.10	0.209
4	LUGC15-024	250.0	255.0	5.0	0.093	0.085	76.2	77.7	1.5	3.19	2.91	0.094
5	LUGC15-023	23.0	33.0	10.0	0.183	1.419	7.0	10.1	3.0	6.27	48.63	0.201
5	Includes	23.0	28.0	5.0	0.271	2.149	7.0	8.5	1.5	9.29	73.67	0.299
5	LUGC15-026	245.0	253.5	8.5	0.130	4.164	74.7	77.3	2.6	4.45	142.73	0.183
5	LUGC15-030	133.0	141.5	8.5	0.120	4.782	40.5	43.1	2.6	4.11	163.95	0.181
5	LUGC15-030	194.5	210.0	15.5	0.116	0.482	59.3	64.0	4.7	3.98	16.52	0.122
5	LUGC15-030	250.0	254.0	4.0	0.115	0.965	76.2	77.4	1.2	3.94	33.08	0.127
5	LUGC15-030	261.0	264.0	3.0	0.174	0.207	79.6	80.5	0.9	5.97	7.10	0.177
5	LUGC15-030	267.0	275.5	8.5	0.136	1.620	81.4	84.0	2.6	4.66	55.55	0.157
5	Includes	267.0	269.0	2.0	0.317	2.315	81.4	82.0	0.6	10.87	79.35	0.347
5	LUGC15-030	313.0	317.0	4.0	0.099	0.843	95.4	96.6	1.2	3.39	28.90	0.110
5	LUGC15-030	319.0	322.0	3.0	0.100	0.219	97.2	98.1	0.9	3.43	7.51	0.103
5	LUGC15-033	124.0	129.0	5.0	0.085	2.456	37.8	39.3	1.5	2.91	84.18	0.116
5	LUGC15-033	136.0	140.0	4.0	0.144	4.607	41.5	42.7	1.2	4.94	157.94	0.203
5	LUGC15-033	198.0	210.0	12.0	0.276	1.422	60.4	64.0	3.7	9.47	48.74	0.294
5	Includes	198.0	206.0	8.0	0.310	1.399	60.4	62.8	2.4	10.61	47.94	0.327
5	LUGC15-035	99.5	103.0	3.5	0.450	7.000	30.3	31.4	1.1	15.43	239.97	0.540
5	LUGC15-035	167.0	185.0	18.0	0.711	1.858	50.9	56.4	5.5	24.37	63.70	0.735
5	Includes	167.0	180.0	13.0	0.939	2.414	50.9	54.9	4.0	32.20	82.74	0.970
5	LUGC15-037	20.0	25.0	5.0	0.113	1.473	6.1	7.6	1.5	3.86	50.50	0.131
5	LUGC15-038	221.5	258.0	36.5	0.823	0.820	67.5	78.6	11.1	28.23	28.12	0.834
5	Includes	226.0	235.0	9.0	0.487	0.756	68.9	71.6	2.7	16.71	25.91	0.497
5	Includes	240.0	253.0	13.0	1.831	1.117	73.2	77.1	4.0	62.77	38.30	1.845
5	Includes	251.0	252.0	1.0	Void		76.5	76.8	0.3			
5	LUGC15-040	7.0	8.0	1.0	0.626	1.493	2.1	2.4	0.3	21.46	51.18	0.645
5	LUGC15-040	194.5	200.0	5.5	0.290	2.407	59.3	61.0	1.7	9.94	82.51	0.321
5	Includes	194.5	197.5	3.0	0.340	3.900	59.3	60.2	0.9	11.66	133.70	0.390
5	LUGC15-040	223.5	228.0	4.5	0.531	0.507	68.1	69.5	1.4	18.20	17.38	0.538
5	LUGC15-040	252.0	265.5	13.5	0.154	0.130	76.8	80.9	4.1	5.29	4.45	0.156
5	LUGC16-042	5.0	10.0	5.0	0.240							